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AT THE CLOSE OF BUSINESS ON THE
23D DAY OF MAY, 1903:**RESOURCES.**

Loans and discounts.....	\$18,841,207 71
Overdrafts.....	1,587 48
Due from trust companies, banks, bankers and brokers.....	1,257,794 77
Banking house and lot.....	900,000 00
Stocks and bonds.....	859,533 84
Specie.....	4,677,855 43
U. S. legal tenders and circulating notes of National banks.....	1,472,986 00
Cash items, viz.: Bills and checks for the next day's ex- changes.....	\$3,108,281 01
Other items carried as cash.....	99,095 91
	3,207,376 92
Total.....	\$31,218,342 15

LIABILITIES.

Capital stock paid in in cash.....	\$1,500,000 00
Surplus fund.....	3,000,000 00
Undivided profits, less current ex- penses and taxes paid.....	573,547 45
Due depositors.....	15,992,167 45
Due trust companies, banks, bankers, brokers and savings banks.....	10,152,255 25
Unpaid dividends.....	272 00
Total.....	\$31,218,342 15

State of New York, County of New York, ss.:
William H. Perkins, President, and Walter M.
Bennet, Cashier of THE BANK OF AMERICA, a
bank located and doing business at Nos. 44 and 46
Wall Street, in the City of New York, in said county,
being duly sworn, each for himself, says that the
foregoing report, with the schedule accompanying
the same, is true and correct in all respects, to
the best of his knowledge and belief; and they
further say that the usual business of said bank has
been transacted at the location required by the
banking law (Chap. 689, Laws of 1892), and not
elsewhere; and that the above report is made in
compliance with an official notice received from the
Superintendent of Banks, designating the 23d day of
May, 1903, as the day on which such report shall
be made.

WILLIAM H. PERKINS, President.
WALTER M. BENNET, Cashier.
Severally subscribed and sworn to by both depo-
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Capital Stock, payable July 1st, 1903, to Preferred
Stockholders of record of June 13th, 1903. Checks
will be mailed.
Transfer Books of the Preferred Stock will close
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1903.

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DUN'S REVIEW.

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

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THE WEEK.

While it is true that Wall Street usually discounts any material reaction in business, it is also a fact that stocks sometimes decline from other causes. During the past eight months the average price of sixty railway securities has fallen about \$20 a share, yet it must not be inferred that industry and trade have suffered a corresponding depreciation. Too much significance may be attributed to the stock market, owing to its accurate barometrical fluctuations heretofore. New factors have recently been in evidence in Wall Street that influence prices irrespective of legitimate business. Weather conditions have improved, particularly as regards the great staple crops, although considerable losses have occurred in garden truck and other minor farm products at the East owing to drouth. Labor controversies are still the most disturbing factors in the situation, and it is difficult to anticipate how far distribution of merchandise will be affected. Structural material of all kinds is moving slowly because of strikes in the building trades, which are now exercising more widespread influence than other disagreements. At the East the trade situation is satisfactory as a rule; Boston reports a brighter outlook as to labor disputes and favorable weather for retail distribution of wearing apparel and other seasonable merchandise, carriage builders are exceptionally busy at Philadelphia, and the hat trade at Baltimore has been unprecedented. Railway earnings thus far reported for May were 12.8 per cent. larger than last year, and surpassed those of 1901 by 25.6 per cent. Bank exchanges at this city for the week exceeded those of the same week in 1902 by 6.8 per cent. and 1901 by 28.6 per cent. At other leading cities there were gains of 6.4 and 36.5 per cent., respectively.

After many weeks of discussion, the expected transaction in pig iron was completed, involving a heavier tonnage than was generally anticipated and showing but a small decline in price. Considering the improved conditions as to fuel and transportation, the magnitude of the contract and the ample

time in which to make deliveries, \$19.35 at Pittsburg was by no means a low price. Some decline was to be expected, and only by a readjustment of quotations can this industry maintain the activity for which enlarged facilities provide. Demands for steel rails have again become urgent, particularly from trolley roads, and the rail mills that have been making billets will resume their regular business next week. As practically all this year's output has been sold, the question of quotations in 1904 is under consideration. Structural steel is still adversely affected by labor disagreements in the building trades, but in the iron and steel industry there have been numerous settlements and few serious conflicts are in progress. Under the new tin plate scale an increased output is provided, and the mills are fully occupied with large orders on hand. Nevertheless, tin declined through liquidation at London.

Nominally, the average of quotations for cotton goods is higher than a week ago, but actually the situation is scarcely altered. In other words, higher prices are not offered by eager purchasers, but are demanded by mills which have little or no raw material on hand and do not wish to undertake contracts they cannot fill except at a loss. Stocks of goods already available are not sold at appreciably higher figures, and there is still no evidence of a vigorous domestic demand, while export trade is dull. Idle machinery is increasing, an inevitable condition with raw cotton at inflated prices, yet the decreased production is the most potent factor for strength. An artificial situation exists as to cotton goods that is complicated by labor controversies and the weather. The very slight improvement in men's wear woollens and worsteds is not consistent with reports of a good business in fall clothing.

New England footwear factories are busy on fall contracts, but few supplementary orders have been received. Salesmen are in the West, and jobbers have begun to place sample orders for spring styles. Quotations are firm. Wholesalers who placed orders for October delivery are asking shipment next month as there is a good demand from retailers for fall shoes. There is notable activity in children's shoes at local retail stores. Leather sells freely, hemlock sole being in great demand for western footwear manufacturers. Upper stock was stimulated by the strikes in Milwaukee tanneries. Prices in all lines are fully maintained. Domestic hides again average higher, with notable strength in Colorado hides. Supplies of winter and early spring saltings are abundant, but there is no surplus of the better qualities now coming forward. Increased receipts of foreign dry hides have not depressed prices.

No disastrous collapse occurred in the cotton market, but large operators have transferred their attention to more remote options, next crop deliveries commanding remarkably high prices considering the fact that the outcome is by no means certain. One result of this shifting process has been slightly less inflation of spot cotton, although it is still obviously beyond the reach of mills making staple cotton goods. Interior mills and foreign spinners are sending their raw material to speculators here and at New Orleans. Legitimate trade and industry will benefit most by a return to normal conditions. The outlook for winter wheat still points to a record-breaking yield. Aside from some pressure to cover maturing short contracts, nothing has developed as to corn. Receipts for the week were 3,558,375 bushels, against 1,413,360 last year, while Atlantic exports rose to 1,035,803 bushels, compared with only 48,051 a year ago. Wheat arrivals were 2,133,155 bushels, against 1,321,138, and exports from all ports of the United States reached 3,861,560 bushels, compared with 3,085,042 a year ago.

Liabilities of commercial failures thus far reported for May aggregate \$9,808,485, of which \$2,937,952 were in manufacturing, \$5,681,441 in trading, and \$1,189,092 in other commercial lines. Failures this week numbered 206 in the United States against 194 last year, and 7 in Canada compared with 20 a year ago.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston.—Business conditions continue generally satisfactory though labor troubles still check development in some directions, but the outlook is brighter. The volume of retail trade is large in wearing apparel and all seasonable merchandise, the weather favoring an active demand. The dry goods jobbers report an active week, with an excellent business in summer merchandise, the demand from the nearby distributors being particularly good. The footwear trade is healthy in all departments; shops are busy on fall orders and traveling salesmen are doing well on the road with new spring samples. Shipments show a falling off from last week, but are much larger than last year, amounting to 90,028 cases, compared with 75,182 cases in the week last year; since January 1, the increase is 214,068 cases over the same period of 1902. Sole leather is firm and well sold up, current receipts going out mostly on contracts, while upper leather is firm and in steady request. Hides are quiet, but very firm. Pig iron is dull and new business in finished materials is not extensive. The cotton goods situation is very unsettled; new goods shown at an advance are generally neglected. Manufacturers hesitate to name prices, owing to the high cost and uncertainty of raw cotton. Men's wear woollens and worsteds are doing better though in the worsted division there is still a good deal of idle machinery. Dress goods are in good shape, with the mills full of business. There is a firmer tone to the wool market, and bids on some large lines of old wool within half a cent of asking prices have been turned down, owing to the high cost of new wool and firm foreign markets. Shipments continue small, amounting to 3,792,649 pounds, compared with 4,290,225 pounds in the week last year. Spruce and pine lumber are quiet and unsettled, owing to strikes in the building trade, but hardwood is strong and in demand. The money market is dull, with plenty of call money offering at $2\frac{1}{2}$ to $3\frac{1}{2}$ per cent., but limited offerings on time at $4\frac{1}{2}$ to 5 per cent.

Portland, Me.—Retailers in nearly all lines report a fair volume of business. Clothing and dry goods jobbers are moving a moderate amount of merchandise, and have been taking very good orders for fall shipment. Shoes at wholesale are selling well for the season, and the factories that have taken inventories since spring as a rule show fair profits. Work at the ship yards is still somewhat slack, and one or two large concerns have shut down for a time on account of high price of materials.

Providence.—In the wholesale grocery trade a fair volume of business is being done for this season. Jobbers of boots and shoes report a good volume of trade, largely in excess of last year. In retail dry goods and clothing good business is reported, owing to the continued warm weather. Makers of braid and tape are running full time and find a good market for their product. Jewelers manufacturing cheaper grades of chain, ladies' goods and novelties have a good business on sample orders. Gold jewelers are just starting out with samples, and the first orders are small. Silversmiths are quiet. Labor troubles continue to affect certain cotton mills, and there seems to be no prospect of an early settlement. Yarn mills are not trying to sell their product at the prices quoted, owing to the prevailing high price of raw cotton. The market for commercial paper is easy. The rate quoted is 5 per cent. for long term paper, and slightly lower rates for short term paper.

Philadelphia.—The iron and steel industry continues active and all lines are busy. Prices are firm and the consumption of material very heavy. The coal trade is active as regards anthracite, and there is a continued good demand, especially in domestic sizes. Bituminous coal, however, is quiet, and the trade complains of considerable falling off in demand. Electrical trade is busy. During April, 1806 cars containing 27,090 feet of lumber and thirty-three cargoes containing 13,200 feet, a total of 40,290 feet, were received at this point, an increase over last year of 10,260 feet. Labor troubles among masons, plasterers, stonecutters, and in other building lines have caused an almost total suspension of building operations, and consequently a material lessening of the demand for builders' materials. Railroad contracts and city improvements are being carried on to a great extent. In the wool market the volume of business is small, and the attendance of mill representatives has been only moderate. Sellers manifest no willingness to modify their views on current asking prices and appear to have unabated confidence in the future possibilities of wool. The statistical position of that staple

sustains that belief. Few new wools have thus far been received, but a considerable quantity is reported in transit. The goods market, though by no means realizing early expectations, shows some improvement in certain directions. Duplicated orders for heavy weights have somewhat increased, and the outlook is regarded as more promising. Coarse and medium woollens have received a fair share of buyers' attention, but the better class of worsted fabrics has been quiet and some of the mills producing the latter have been compelled to shut down from lack of orders, a condition which has not existed for some years.

The volume of trade in sole and heavy leathers is somewhat below the average, but a fair demand is noticed for kid and upper leathers. Shoe manufacturers report business quiet, but are booking good-sized orders for future delivery from western and southern sources. In the jobbing shoe lines very little is doing aside from sorting-up sizes, but prospects are fair for good business. Carriage builders report they are working beyond their capacity, but a scarcity of labor is causing delay in turning out work. In carriage hardware lines the business is far above the average. The spirit market continues quiet, and comparatively little is being done in whiskey. Wines are selling moderately, but gins and brandies are dull. Domestic leaf tobacco is in fair demand, but Sumatra and Havana are quiet. The large cigar manufacturers continue fairly active. Jobbers in wholesale grocery lines report a fair volume of business for this season, but collections are slow. The placing of future orders by the trade has not been up to expectations. Tea and coffee trades are seasonably active and collections are about up to the average. Sugars have been moderately active, while syrups and molasses are dull. The money market is quiet, banks are reported well-loaned up and inquiry is slight. Quotations rule 4 per cent. for call, $4\frac{1}{2}$ to 5 for time and in the neighborhood of 5 per cent. for mercantile paper.

Pittsburg.—The iron and steel market has been steady during the past week. The most important transaction was the purchase of Bessemer pig iron by the United States Steel Corporation and the determination of what will likely be the bottom price for the rest of the year. It is understood that this company purchased 100,000 tons, two-thirds of the lot at \$18.50 per ton at furnaces, and the balance at \$19 per ton, furnaces, or \$19.85 per ton, Pittsburg. A number of other concerns are now in the market for smaller lots. The producers do not appear to be anxious to sell, and it is the general impression that Bessemer pig iron will soon be higher. Steel billets are firm and considerable inquiry is being made regarding billets for future shipments. The settlement of pig iron prices has had a quieting effect upon this branch of the trade and buyers are no longer hesitating in placing orders. Latest quotations place open-hearth billets at from \$30.50 to \$32 per ton and Bessemer at from \$30 to \$30.50 per ton, both Pittsburg delivery. Foundry iron has been slow for some time past, but an improvement is soon expected. It is now being held at \$21 to \$21.50 per ton, Pittsburg. Gray forge iron continues at about \$19.50. Steel rails continue in heavy demand, and, while base prices remain unchanged, a fair premium is being offered for any reasonable delivery. Most of the mills have output for the year already contracted for. Tin plate, black and galvanized sheets are in fair demand. The sheet mills have a large amount of orders on hand, and where no trouble is experienced on account of lack of raw material prospects appear good. Labor troubles have had no material effect upon the building industry in this section. The demand for structural shapes, brick, fireproofing, lumber, etc., has been the heaviest for several years. Operations are further advanced than at this time last year. The prices are about 10 per cent. higher and the supply does not equal the demand. The glass situation has been determined until fall at least. The associated jobbers have entered into a contract with the Associated Manufacturers whereby the jobbers are to obtain 300,000 boxes of glass at 88 per cent. off old list. This means an increase of about 20 per cent., and former quotations have been withdrawn. It is also understood that the manufacturers will not go into the open market to sell their output, but will pool their interests and sell through one agency. The annual wage scale agreement of the Window Glass Workers' Association has expired and only a small number of pots are now in operation. A pooling of the interests of the manufacturers will have the effect of holding prices firm and the glassblowers' prospects are better than they appeared earlier in the spring. General trade conditions in this section are reported favorable.

Baltimore.—Industrial and manufacturing conditions are generally favorable, with a seasonable demand for

merchandise, and collections are fully up to the standard. Early fall orders for clothing are of good volume and the outlook is most encouraging. Prices have a rising tendency, owing to the increased cost of raw material and partly to retailers demanding better workmanship. In the hat jobbing lines the season has been unprecedented, both in point of volume and prices. Collections are good and fall business to date of good proportions. In dry goods at wholesale, current business is of moderate volume, though some good orders are booked for future delivery, and cotton goods are strong. The tone of the boot and shoe market is much better, and there is unusual activity in rubber foot wear, dealers anticipating the advance of 5 per cent. which goes into effect June 1st. Furniture has been more active than for some time past, though collections are unsatisfactory and prices are unsettled. The prospect in harness is quite good, factories being amply supplied with orders, and local trade is picking up to some extent. Export business in leaf tobacco is quiet and prices unchanged. Manufactured tobacco is dull and low, though some grades have an upward tendency. There is a strong demand for all kinds of builders' material and hardware jobbers are doing a good business. Wholesale trade in paints and oils is dull, but drug jobbers are quite busy and report good collections. Unfavorable weather conditions have an adverse effect on retail trade.

Memphis.—It is between seasons and shipments are light. Several houses report the booking of good orders for fall shipment. Retail business is good and collections satisfactory.

Louisville.—The boot and shoe trade coming to the city is unimportant at this time, but orders for fall delivery are extensive and encouraging. The strong market on cotton goods is giving a stimulating tone to dry goods in general. Drugs maintain a satisfactory volume. Business with the tanners and leather houses proceeds without interruption. Orders for later shipments in clothing are seasonably plentiful, but rains in the far West coupled with cold weather in the Northwest have delayed early summer transactions. Groceries are moving along without special feature either in price or volume. Fresh shelled corn is arriving in good condition with better sales noticeable through the South, but neither receipts nor offerings are large. Heavy and shelf hardware, as well as building material, are being distributed in satisfactory volume. Money is easier as balances increase with the banks.

New Orleans.—General trade is rather quiet, and the movement of merchandise in nearly all lines has been only fair. Collections are coming in slowly. Cotton continues to advance, spot being marked up an eighth, to the highest price obtained for years. The future market has been active and feverish, but prices are being maintained. Sugar and molasses are dull and very little doing. There is a good demand for rice, and offerings are light. The movement of grain for export is fair.

Dallas.—Wheat harvesting has commenced, and it is now assured that a very satisfactory crop will be made, some authorities placing it at eighteen million bushels, which is above the average of good years. All forage crops are backward, and cotton is especially late; conditions due to unfavorable weather, and this fact has had a noticeably depressing effect on business activity. Trade in all lines continues dull, with rather slow collections.

Little Rock.—Jobbing trade in groceries and dry goods is dull, and in hardware fair. Collections are slow. Retail trade is fair. Money is easy and in light demand.

Cleveland.—Duplicate orders for seasonable goods are received quite freely by local jobbers and manufacturers. Orders for fall goods continue to come in rapidly, and prospects for next season look favorable. Retail business in nearly all lines is especially good. In iron business continues active, and manufacturers have ample orders on hand. Collections are good and money easy. Receipts by lake are: Iron ore, 142,816 tons; stone, 14,305 tons; wheat, 1,000 bushels; provisions, 989 tons; lumber, 519 cars. Shipments: Bituminous coal, 79,069 tons; manufactured lumber, 3,066 tons.

Cincinnati.—Clothing manufacturers in this district report that the volume of trade for fall goods has been quite good, and exceeds the business of last year. They say the bulk of goods ordered have been manufactured, and they are now shipping. They say prices are steady at this time, but there has been some little advance made on account of the higher prices asked by the mills for the material. Grocery trade is still dull, though it is predicted next month will show an improvement, on account of the near approach of the fruit season. Hardwood lumbermen state that there is still a scarcity of material, and trade has been only fairly

good. Railway supply houses report a good trade. Money is still tight, though call loans are now made at $4\frac{1}{2}$ and 5 per cent., and time loans at 5 and 6 per cent. The investment and securities market is dull and inactive. There have been several good indications of resumed activity in this line, but they have not fulfilled expectations.

Chicago.—Some decline in the cost of cereals followed the excellent reports of growing crops, rain and warm weather having a beneficial effect. Farm work advances satisfactorily, little seeding remaining to be done, and more attention is turned to shipping products to markets. Trading in May options is comparatively quiet, notwithstanding some previous anticipation of excitement, particularly in the wheat pit. That grain was sold freely by large holders and fell nearly five cents from its high mark of last week. Stocks in store have an increasing tendency and both domestic and foreign buying lacks desirable strength. Corn buying was better and quotations advanced over one cent. The demand for hog products was the least in kind, the price showing a slight decline. Ribs made a trifling recovery and pork is firmly held close up to last week's record quotation for the year. Shipments of provisions are 15 per cent. less than at this time last year, but the western demand is of steady volume, and, as hog receipts make no material advance, stocks in store suffer encroachment. Live stock receipts, 269,542 head, are 2 per cent. under last year. Beeves for export were in little request and choice kinds declined 15 cents per hundred weight, making the lowest for the year, and an almost 40 per cent. decline from values ruling last summer. Sheep maintained firm quotations. Indications point to larger receipts of cattle and experts predict a better quality of hogs in the near future. Packers claim low stocks of hides and hold firmly for higher prices. Recent sales include several fair sized lots, but the best qualities are hard to obtain. Wool dealings are moderate in volume without weakening in values, receipts being less than looked for.

The movement of merchandise by lake and rail maintains unprecedented proportions and industrial conditions are less marked by slow deliveries and labor controversies. One large concern effected a mutually satisfactory agreement with workers, ensuring non-interruption of works employing seven thousand hands for a period of twelve months. The settlement with harvester employees has been extended to cover all local plants. In iron and steel the best demand has been for rails. One large specification is held in abeyance, the road calling for more tonnage than can be promised within the specified time. Mills are tested to the limit of capacity and old contracts are being rapidly carried out. Structural materials are urgently sought and dealings in all products reach a large aggregate, with prices well maintained. Foundry men are furnished promptly with all the pig-iron called for, and prices favor buyers. The harvester and machine shops are all pressed with work on hand, and much activity prevails in bicycle factories, car building and brass works. Scarcity of lumber continues, large manufacturers using the best hardwoods being the most hampered and prices are abnormally high. Requirements for local and country building purposes draw steadily upon the yards, and receipts from the northern mills lack desirable improvement. Retail trade prospers with seasonable weather, and jobbers receive fair orders for fall goods and have satisfactory house trade, occasional reorders appearing in dry goods and department supplies. Receipts increased in lard 3 per cent., hogs 8, flour 40, rye 52, dressed beef 100, barley 110, wheat 190, corn and seeds 200; decreases, oats and butter 3 per cent., cheese 8, sheep 12, cattle and hides 17, broom corn 29, and wool 60.

The report of the State banks shows a gain in deposits of 3 per cent., loans slightly less than 3 per cent., and cash nearly 4 per cent., compared with the last ten weeks. Current demand for funds is fairly steady. Offerings of choice commercial paper are negotiated at 5 per cent., and the business in call loans has increased, with rates ranging from 4 to 5 per cent. Deposits at the savings institutions have reached the highest record, and at commercial banks show a moderate improvement, although not quite to the extent expected. Much money appears to be in use in the interior and local funds are frequently drawn upon for large improvements and extensions in industrial lines. Investments are large in high grade bonds and guaranteed securities. Liquidations have not ceased in local securities, transactions for the week showing sales 6 per cent. larger, but ten active stocks are \$1.30 per share lower, the fall being almost evenly divided between tractions and manufacturing issues. New buildings, \$590,900, are 9 per cent. under a year ago; real estate sales, \$3,200,353, increased 75 per cent.

Detroit.—Jobbers report the volume of trade satisfactory, with an increase in several lines of 5 to 10 per cent. In manufacturing lines the factories are running to full capacity, with a number employing night shifts. There is a good demand for bank loans, with no change in rates of discount. Collections show an improvement, and the general outlook continues favorable for fall trade.

Indianapolis.—The money market is active, and rates are firm at 5 to 6 per cent. Retail business is satisfactory and above the average. Factories are all busy, but gradually catching up with orders. The building outlook is not so favorable, owing to high prices. Collections are good.

Minneapolis.—A slow recovery is being experienced in the flour situation. The domestic demand for the past week has been better than the preceding weeks, and more inquiry was noticeable in foreign demand, although sales for the week were almost wholly domestic. The mills did not sell their full output, but disposed of a larger proportion than for some time. According to the *Northwestern Miller* there were 328,751 barrels of flour produced for the week, against 332,195 in 1902, and 251,935 in 1901. Prices have been very firm, in some cases slightly higher than a week ago. Mill feed has been active at better prices. Public stocks of wheat continue to decrease, and now stand at 8,052,000 bushels, against 7,455,000 a year ago, and 12,620,000 in 1901. The mills ground for the week 1,430,000 bushels, and the receipts, less shipments, amounted to 497,000 bushels. Continued rains in the wheat-growing sections are reported, and warm dry weather is necessary for the best results. There is little change in grocery and dry goods lines. Sales are reported fully up to a year ago, and collections, while slow, are in no sense a disturbing factor. The lumber situation is unchanged, favorable conditions prevailing quite generally. Receipts of lumber for the week were 3,248,000 feet, and shipments 9,408,000 feet.

St. Paul.—Excessive rains in some sections during the past few days have retarded the movement of seasonable merchandise, but the volume of May sales is now generally well sustained. Wholesale drug and chemical markets are unchanged, trade is fairly active for the season, and the month's business compares well with the corresponding month last year. Demands for paints and oils are normal, builders' supplies are moving well, and the hardware trade is fair, though slightly less active than during the earlier part of the month.

Milwaukee.—Heavy and continued rains the past week have damaged the growing crops to some extent; besides interfering with late sowing, low lands have been flooded in different parts of the State. The damage has been the heaviest in the western part, particularly in the Mississippi valley. The weather has also affected retail trade, and locally, collections are reported only fair. The approach of license time make collections in the liquor line quite slow. Money is in brisk demand, rates are firm, and wholesalers continue to report good business. The first large strike occurred this week, about twenty-five hundred tanners having gone out, which ties up that industry pretty completely.

Kansas City.—The only uneasiness in the wholesale districts is caused by the labor troubles, freight handlers' strikes, etc. The filling in orders for seasonable goods are fairly good. The advanced orders for fall delivery in dry goods and boots and shoes are almost double what they were this time last year, and prospects are almost as encouraging in other lines. Retail trade improves with warmer weather. Collections are above the average for this season, notwithstanding the heavy rains. Wheat and oats are doing well in Missouri, Kansas and Oklahoma. Corn is backward on account of rain, and in the flood districts some will have to be replanted. The cattle market is about stationary, with receipts the same as last week. Hogs went off 30 to 45 cents per cwt., with receipts 9,127 lighter than last week.

St. Louis.—The freight handling situation was further complicated on Thursday by the teamsters striking in sympathy with freight handlers and by freight handlers on east side of river going out. Except for labor troubles, business conditions could not be better. Jobbing orders are fully 16 per cent. larger than for the same period last year, and in many cases orders are for hurry shipments. There is considerable delay in getting orders out, particularly in the wholesale grocery district, due to the strike of porters and others employed in the establishments and later to the strike of railroad freight handlers. There seems to be no immediate probability of a solution of the difficulty. New men are

being employed, and freight is being handled, but work is backward. In the country rains have been excessive and farm work is still further delayed. Manufacturers report a good run of orders, and establishments not handicapped by labor troubles are nearer their full capacity than usual at this season. Local securities are more active, but on the bearside. Real estate sales are in fair volume, with several important transactions practically closed. The grain movement of the week has been about normal. Flour is dull, but firm, with increased inquiries, both foreign and domestic. Produce in good receipt. Cattle are in slightly better supply. Wool receipts are larger and the market active. Cotton is dull locally, owing to the purely speculative condition of the market. Local holders are firm in their ideas of cash values. Banks report steady rates of 5 and 6 per cent., and a legitimate demand for money.

Denver.—The strike in the city has been settled and business is more active than last week, but is still dull in seasonable lines on account of unfavorable weather.

Salt Lake.—Continued unsettled weather during the earlier part of the week unfavorably affected business, particularly in retail lines. Jobbing trade, however, is fairly good in groceries, drugs, hardware, notions, furniture, paints and crockery. Wet weather and bad roads have hindered the wool movement and returns are slow, and collections are not materially improved. The demand for money is satisfactory and rates are firm.

Seattle.—General business is healthy. Wholesale trade shows a good increase and large shipments to Nome are reported. Wheat crop shows considerable improvement.

San Francisco.—Harvest operations are in progress all over the State. Several varieties of early fruits are being gathered for the local and eastern markets. Hay and grain are being cut in all of the more favored sections and consignments of the farmer have been placed on the local market. First lots of new barley are daily expected and estimates of the yield have been materially reduced on account of the long spell of dry weather and the strong northerly wind. No one expects a crop of over 700,000 tons wheat, and it may possibly fall as low as 600,000 tons. The acreage in barley in some sections was larger than last year at the expense of wheat acreage. Much of the grain acreage will be cut for hay for lack of the needed moisture at the critical period of growth. The result is a great disappointment. Bag importers provided for large crops and a big steamer just in from Calcutta is now discharging four million bags and 12,500 bales of jute, the latter to be made up into grain bags at the state prison factory here and the one at Walla Walla. All the California prison made bags that can be delivered up to August first have been sold direct to farmers at \$5.55 per hundred. Calcutta bags are held at 5½ to 5¾ cts., and the 10,000,000 bags carried over from last year cost the holders nearly 6 cts. Most of the bags ordered for this season came on the regular liners. Tonnage already here, on the way, and entered out, is more than sufficient for the grain needs of the port. A score of vessels are chartered to arrive, mostly under the French flag at 21 shillings 3 pence, but the rate for such charters has since dropped to 18 shillings 9 pence. There is not a ship in the grain loading list, and 86,000 tons of free tonnage is in port. Export trade is fair, amounting to \$466,430 for the week ending the 23d. Wine shipments for New York on the 26th were 254,000 gallons by sail and 98,300 gallons by steamer. The latter also took 134 tons wool and 150 tons pig lead. Two sugar ships left from the Islands for Philadelphia on the 24th with 7,150 tons. Another arrived on the 25th, to take 5,000 tons.

Conditions in Canada.

Montreal.—The week has been a somewhat broken one, owing to the celebration of Victoria day, and the rush of spring business is now over, but wholesalers generally report a good demand for the season, with good collections and few failures. The effect of the strikes among the longshoremen and teamsters has not yet worn off, there being still a large accumulation of heavy goods on the wharves.

Quebec.—General trade conditions continue good, and collections are well up to the mark.

Toronto.—Wholesale business is moderately active. Hardware and metals are in fair demand, groceries and teas active, and leather firm. Provisions are quiet.

Halifax.—Trade conditions are generally unchanged. Continued drought interferes with the hay crop, which is likely to be small in consequence.

Winnipeg.—Trade conditions are satisfactory and crop prospects bright.

MONEY AND BANKS.

More Gold Exported Money Rules Cheap—Trust Companies Withdraw—Treasury Finance.

The week opened with no material alteration in the situation, although the sentimental effect of the bank statement was not very satisfactory, expectations failing to be realized. It was generally announced that receipts of funds from the interior would fully offset exports of gold, maintaining practically an equilibrium as to the cash on hand, while it was believed that stock market liquidation would result in such a contraction of loans that the surplus reserve would expand materially. As a matter of fact there was scarcely any alteration, and comparison was most unsatisfactory with the corresponding date in recent preceding years. A much stronger exhibit by the Bank of England last week made the foreign financial aspect more satisfactory. Nevertheless, more gold has gone out this week, Germany coming in for a share, and the total outgo on this movement now exceeds \$11,000,000. It should not be overlooked, however, that up to last Saturday the total outgo from New York for the calendar year thus far was about \$6,000,000 less than in 1902 and nearly \$8,000,000 less than in 1901. In addition it may be stated in considering the situation that while Treasury gold holdings have declined slightly below the high-water mark established late last month, there is still a very wide margin above any other year. Bond refunding met with a check after about two-thirds of the \$100,000,000 had been taken, and less than \$70,000,000 has been applied for up to date; recent applications being small and few in number. Prospects of currency legislation in the fall are now freely discussed, and a busy summer campaign is planned. More trust companies have surrendered Clearing House privileges rather than meet the required reserve schedule, and there is much difference of opinion as to the merits of the case. Clerical work will undoubtedly be increased at the withdrawing trust company offices.

Call money has grown easier, ranging from $1\frac{1}{2}$ to $2\frac{1}{2}$ per cent., with about $2\frac{1}{2}$ the general figure on new commitments. Time loans are $3\frac{1}{2}$ per cent. for sixty days, 4 per cent. ninety days up to $4\frac{1}{2}$ on six months accommodation. Commercial paper is quiet at $4\frac{1}{2}$ to 5 per cent., according to endorsement and length of term.

FOREIGN EXCHANGE.

The fractional decline in sterling rates was only temporary, which is somewhat remarkable in view of the considerable movement of gold which was calculated to bring a generally easier tone. Moreover, the net purchases of securities for London account might not unreasonably be expected to provide a certain amount of exchange. It is evident, however, that the maturing loans are much greater than the volume of net commercial balances on regular merchandise movements, in addition to any supply of finance bills. There is also a seasonable outgo in connection with tourists' credits, which promise to be exceptionally heavy this year. Daily fluctuations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days....	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.85	4.85	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$
Sterling, sight.....	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.88	4.88	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$
Sterling, cables.....	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$
Berlin, sight.....	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95.44	95.44	95.44	95.44
Paris, sight.....	*5.15 $\frac{1}{2}$	*5.15 $\frac{1}{2}$	*5.15 $\frac{1}{2}$	*5.15 $\frac{1}{2}$	*5.15 $\frac{1}{2}$	*5.15 $\frac{1}{2}$

* Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 25 cents premium; Boston, 5 cents premium; New Orleans, commercial 60 cents discount, bank \$1 premium; Savannah, buying at 50 cents, selling at 75 cents; Cincinnati, between banks 20 cents, over counter 50 cents premium; San Francisco, sight $7\frac{1}{2}$, telegraphic 10; Charleston, buying par, selling at 1-10 premium.

SILVER BULLION.

Messrs. Pixley & Abell report British exports for the year up to May 14th as £3,076,672, compared with £2,984,575 last year, and of the total £2,760,125 went to India £168,156 to China, and £148,391 to the Straits. After a temporary rally on better inquiry at London, the market became utterly devoid of support, and quotations eased off as appear herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices....	24.94d.	25.00d.	24.81d.	24.62d.	24.44d.	24.31d.
New York Prices...	54.25c.	54.37c.	53.87c.	53.50c.	53.00c.	52.75c.

FOREIGN FINANCES.

An increase of £262,266 in gold holdings was reported by the Bank of England, and a similar small gain in loans was reported, leaving the proportion of reserve to liability little altered at 50.74 per cent. The Bank of France gained 4,475,000 francs in gold, but increased loans to the remarkable extent of 126,700,000 francs, making the position considerably weaker. Recent heavy buying of American rails

and the sharp decline in quotations resulted in some embarrassment and forced liquidation. Speculation was quiet as a rule owing to the settlement. Bar silver at London has declined persistently, the advance on United States purchases for Philippine coinage apparently was excessive. Call money at London rose to $3\frac{1}{4}$ per cent., and short term time loans commanded 3.31 per cent. At Paris the open market rate became 2.69, while at Berlin $3\frac{1}{4}$ was quoted.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	May 28 1903	May 21, 1903.	May 28 1902.
Gold owned	\$105,225,223	\$104,936,266	\$95,032,223
Silver owned	23,686,462	22,942,402	21,437,955

Despite further exports of the yellow metal the Government's net holdings slightly increased during the past week, but gross gold in Treasury vaults has fallen off about \$8,000,000 from the top point attained a month ago. United States notes on hand have increased to \$6,788,276, and the net available cash balance is \$223,544,948, of which \$151,149,582 is held by national banks. Receipts in May surpassed expenditures on regular Treasury operations by \$3,000,000, and for the fiscal year there is a surplus of \$38,321,791.

NEW YORK BANK AVERAGES.

Last week's averages of the associated banks made a negatively good exhibit, loss of specie being offset by gains in paper money and a considerable contraction of loans. While the net result was a moderate gain in surplus reserve, that item still stands much below the point at the corresponding date in the two years immediately preceding. Exports of gold indicated a much larger loss in specie than was reported, but doubtless the present week's statement will make up the difference. For the first time in many weeks there is a decrease in bank note circulation, although not of significant proportions. The week's statement in detail compares as follows with preceding dates:

	Week's Changes.	May 23, 1903.	May 24, 1902.
Loans.....	Dec. \$5,476,100	\$923,463,100	\$870,483,300
Deposits.....	Dec. 6,224,400	914,611,100	931,751,000
Circulation.....	Dec. 65,900	44,204,000	31,170,800
Specie.....	Dec. 2,754,400	166,002,000	171,923,000
Legal tenders.....	Inc. 1,428,400	71,873,500	75,316,200
Total cash.....	Dec. \$1,326,000	\$237,875,500	\$247,239,200
Surplus reserve.....	Inc. 230,100	9,222,725	14,301,450

Non-member banks that clear through members of the New York Clearing House Association report loans \$79,044,800, a decrease of \$601,500; deposits \$86,430,700, a loss of \$804,500; deficit under 25 per cent. reserve, \$1,977,875, compared with \$1,887,000.

SPECIE MOVEMENT.

At this port last week: Silver imports \$116,587, exports \$565,768; gold imports \$47,830, exports \$3,627,454. Since January 1st: Silver imports \$510,684, exports \$14,341,545; gold imports \$3,190,079, exports \$10,903,958. To the same date last year gold exports were \$16,868,401, and in 1901, \$18,707,795.

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$1,996,583,070, a gain of 6.6 per cent. over last year. Exchanges still show a large volume of payments through the banks. There is an increase at nearly every city, and for the month the figures show a steady volume of business compared with preceding months this year and with May in all other years but the last two, when unusual transactions in the New York stock market distorted the New York figures. The large increase for the week compared with 1901 is due to the short week covered by the report of that year. Figures this week and average daily bank exchanges for the year to date, compared for three years, are given below:

	Week, May 28, 1903.	Week, May 29, 1902.	Per Cent.	Five Days, May 29, 1901.	Per Cent.
Boston.....	\$120,134,090	\$121,132,791	— .8	\$103,034,220	+16.6
Philadelphia....	128,659,953	114,768,352	+12.1	81,100,145	+58.6
Baltimore....	21,340,014	23,615,911	— 9.6	18,613,869	+14.6
Pittsburg....	53,882,950	44,299,235	+21.6	34,341,716	+56.9
Cincinnati....	23,696,200	19,442,000	+21.9	15,325,350	+53.9
Cleveland....	14,842,488	13,860,876	+7.1	9,838,484	+50.9
Chicago.....	160,675,996	153,061,765	+5.0	121,978,746	+31.7
Minneapolis....	10,467,696	10,142,647	+3.2	6,975,946	+50.1
St. Louis....	46,350,499	47,253,439	— .6	34,076,492	+37.8
Kansas City....	18,631,351	17,178,151	+8.5	14,139,683	+31.8
Louisville....	10,000,771	8,706,631	+14.9	7,274,043	+37.5
New Orleans....	12,501,469	11,447,758	+9.2	9,698,243	+28.9
S. Francisco....	25,563,754	23,601,332	+8.3	18,025,752	+41.8
Total.....	\$647,347,231	\$608,510,888	+6.4	\$474,422,689	+36.5
New York....	1,349,235,839	1,263,834,737	+6.8	1,049,395,883	+28.6
Total all.....	\$1,996,583,070	\$1,872,345,625	+6.6	\$1,523,818,572	+31.0
Average daily:					
May.....	\$336,016,000	\$373,116,000	— 9.9	\$471,185,000	—28.7
April.....	346,519,000	393,407,000	—11.9	438,725,000	—21.0
1st Quarter..	363,147,000	351,850,000	+3.2	368,137,000	— 1.4

THE PRODUCE MARKETS.

Fairly Good Weather Reports - Cotton Market Less Active - Grain Movement.

Trading has materially fallen off as to future deliveries of cotton, and actual cash business remains insignificant. Middling uplands at New York fell below twelve cents, and sharp breaks occurred in most options, but at New Orleans there were more evidences of skillful manipulation, with quotations $1\frac{1}{4}$ cents higher than here, which is of course an extremely abnormal condition. Though there are several elements of definite strength, the market is too artificial to make possible any deductions of value. As to the cereals, the week has brought forth little of a novel nature. Receipts of corn still grade very low, and quotations are consequently irregular and it is difficult to make comparisons. Foreign buyers are taking more freely than they did a year ago, but the outgo does not compare so favorably with normal seasons. There is a similar disproportion as to prices, the decrease from the figures a year ago being accompanied by a large increase when comparison is made with earlier years of ordinary conditions. Speculative covering of May short accounts provided some strength. A sharp cut in refined sugar was reported by one producer, but without materially accelerating operations. Coffee still suffers from an overwhelming statistical situation. Refined oil in barrel cargoes has risen to 8.55 cents.

The closing quotations each day, for the most important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, May Option.....	83.37	83.00	83.50	84.50	87.50	87.50
Corn, nearest Option.....	57.00	57.50	57.50	56.50	56.00	56.00
Cotton, middling uplands.	12.00	11.90	11.70	11.70	11.70	11.70
" July.....	11.09	11.17	11.25	11.29	11.23	11.17
Lard, Western.....	9.35	9.30	9.20	9.20	9.20	9.20
Pork, mess.....	18.50	18.25	18.25	18.25	18.25	18.25
Live Hogs.....	6.30	6.15	6.40	6.30	6.30	6.30
Coffee, No. 7 Rio.....	5.12	5.12	5.12	5.12	5.12	5.12

The prices a year ago were: Wheat, 84.25; corn, 66.00; cotton, 9.25; lard, 10.00; pork, 16.25; hogs, 7.00; coffee, 5.69.

GRAIN MOVEMENT.

Receipts of wheat are heavier than in the corresponding week last year, while the outgo at ports along the Atlantic coast are also greater than in the same week of 1902. Both as to western receipts and eastern exports, the movement of corn is very much heavier than a year ago.

In the following table is given the movement each day, with the week's total, and similar figures for 1902. The total for the last five weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	183,957	170,229	35,633	478,840	323,628
Saturday	357,398	259,464	42,489	469,220	101,364
Monday	749,508	116,656	18,336	709,110	149,129
Tuesday	319,632	248,177	114,197	806,775	98,947
Wednesday	254,824	614,380	27,685	572,230	195,558
Thursday	267,836	169,400	38,567	522,200	164,177
Total	2,133,155	1,578,306	276,907	3,558,375	1,035,803
" last year	1,321,138	1,293,816	251,492	1,413,360	48,051
Five weeks	9,305,427	9,670,721	1,232,219	12,848,869	6,539,337
" last year	7,516,744	9,393,962	1,116,092	8,026,781	643,127

The total western receipts of wheat for the crop year thus far amount to 239,965,067 bushels, against 224,900,237 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,824,387 bushels, against 3,243,982 last week and 2,425,530 bushels a year ago. Pacific exports were 538,423 bushels, against 557,693 last week and 486,058 last year. Other exports 498,750, against 871,305 last week and 173,454 a year ago. Exports of wheat and flour from all points of the United States since July 1 have been 190,058,354 bushels, compared with 217,602,974 bushels for the same time last year. Official returns are used up to the end of April.

THE WHEAT MARKET.

According to the official report of domestic visible supply, there was a decrease of 3,453,000 bushels last week, making the total 27,202,000 bushels, compared with 30,629,000 bushels

a year ago, when for the corresponding week there was a loss of 2,948,000 bushels. Total exports last week were reported as 12,974,000 bushels, against 11,366,000 bushels in the preceding week and 8,913,000 bushels a year ago. Russia recorded two million bushels increase over last year's figures, while India and Argentina also made material gains. Speculative operations have been limited of late, with some support on excessive rains where none are needed. The moisture has been distributed unsatisfactorily of late, and some damage caused both by too much and too little rain.

THE CORN TRADE.

A loss of 816,000 bushels in the American visible supply made the aggregate 4,396,000 bushels, compared with 4,297,000 bushels at the same date last year, when for the corresponding week there was a loss of 573,000 bushels. Total exports were reported as 4,753,000 bushels, against 2,558,000 in the previous week and 5,131,000 bushels in the corresponding week last year. The chief gain over the preceding week was in the movement from Danubian ports, while compared with last year there were losses at all points except the United States. Aside from some pressure to cover nearby short contracts, the market for corn options has ruled extremely quiet.

MEATS AND DAIRY PRODUCTS.

Quotations are still prohibitive in so far as much provision trade is concerned, particularly for export. No developments appear or are anticipated. Normal stocks of grain and fodder, with a return to approximately average prices, are the desires of most men in the business. Milk remains at $2\frac{1}{2}$ cents net to shipper, state dairy butter is 21 cents, and eggs are 19 cents for best quality, although arrivals seldom grade high.

COFFEE CONDITIONS.

With another month's receipts still to come, arrivals at Brazil ports for the crop year are about 11,600,000 bags. As this is considerably over a full year's consumption, and the season opened with record-breaking supplies in sight, it follows that the low prices are warranted. It is difficult to conceive of any change in the near future.

RAW AND REFINED SUGAR.

The principal event of the week was a cut of ten points in standard granulated by Arbuckle Brothers, which was not followed by other refiners as promptly as usual. Neither was business stimulated to the customary degree by the lower figures. Plants of the American Refining Company were closed for one week. This had a depressing influence upon the market for raw sugar, and some sales to arrive were made at trifling concessions. Centrifugal is now quoted $3\frac{1}{2}$ and Muscovado $3\frac{1}{2}$ cents.

THE COTTON MARKET.

While the latest report of four week's decrease in visible supply is not as heavy as last year or in some other recently preceding years, it must be remembered that the stocks were depleted earlier in the season to such an extent that latest figures are about half a million bales less than the average for eight years at this date. Reports from the plantations are sufficiently conflicting to make almost anything possible, and the trade is becoming reconciled to a belief in less than a normal yield. Thus, it appears that the statistical position and the crop outlook both tend to support prices, but this does not mean that twelve cent cotton has come to stay. Latest statistics of supply of American cotton follow:

American Cotton follow.			Four Weeks' Decrease.	
		In U. S.	Abroad & Afloat.	Total.
1903,	May 22.....	433,552	1,216,000	1,649,552
1902,	" 23.....	673,170	1,528,000	2,201,170
1901,	" 24.....	908,932	1,377,000	2,285,932
1900,	" 25.....	471,252	1,356,000	1,827,252
1899,	" 26.....	1,111,870	2,381,000	3,392,870
1898,	" 27.....	734,559	1,992,000	2,726,559
1897,	" 28.....	446,732	1,663,000	2,109,732
1896,	" 29.....	509,667	1,621,000	2,130,667
1895,	" 30.....	656,553	2,646,000	3,302,553

From the opening of the crop year on September 1st to May 22d, according to the *Financial Chronicle*, 10,154,927 bales of cotton had come into sight, against 9,795,180 bales last year and 9,613,284 bales in 1901. This week port receipts have been 33,000 bales, compared with 15,382 bales in 1902 and 57,102 bales two years ago. Takings by northern spinners to May 22d were 2,019,870 bales, against 1,976,504 last year and 1,778,144 bales in 1901.

CONDITION OF WINTER WHEAT.

Crop Greatly Benefited by Recent Rains, but More Moisture is Needed Over a Wide Territory.

The winter wheat crop has been greatly benefited by recent rains in nearly all sections of the West, according to reports to DUN'S REVIEW from branch offices of R. G. DUN & Co. in the winter wheat belt. The stand is generally quite good though the grain is backward, and the production in some States will undoubtedly be curtailed in consequence of the recent severe drought and hot winds. Still, conditions are now quite satisfactory. There are reports of slight damage by the hessian fly in isolated and widely scattered sections, but the damage is trifling. Fields that were turning yellow from the dry, hot weather are now revived. In the southern part of Ohio the plant is headed, but in the northern part of the State, while the stand is good, additional moisture is needed. In Indiana the recent rains have helped the crop which previously had retrograded. In Illinois the outlook is good, although in some sections the yield will be considerably reduced. In the greater part of Kentucky and in some parts of Tennessee the crop is retarded by the drouth, which still continues, though in the western part of Kentucky recent showers have greatly improved conditions. In Missouri and Kansas there has been an abundance of rain. In Northern Texas the crop is improved, but in the central and southern sections of the State where harvesting is now progressing, the yield is estimated at only two-thirds of last year.

Cincinnati.—The condition of winter wheat in this district is quite good. About ten per cent. has been lost by the hessian fly and in some quarters the wheat is turning yellow, both at the blades and roots. A large crop was planted and if no further damage is done by flies there will be an average yield.

Dayton.—Conditions are favorable; acreage exceeds last year by five per cent. A good rain has given plenty of moisture and no trouble from insects or rust appears. If weather conditions continue favorable the yield will exceed last year's, which was very large.

Columbus.—Wheat has stood the dry weather fairly well and the outlook is good. Plants are heading in the southern section though the crop has advanced slowly. The late rains have improved conditions very much.

Canton.—Weather conditions are fairly favorable. Rains of the past week have brightened the prospect considerably. The prospects at this time are good for an average yield.

Cleveland.—The dry spell has been broken, and under favorable weather conditions there may not be much shrinkage in yield. In the northern part of the State the hessian fly has done some damage.

Toledo.—The crop has suffered some damage from lack of moisture, but scattered rains have relieved the conditions somewhat. Still, precipitation is far short of requirements. Wheat shows a good stand, and with more moisture should make a good average crop.

Indianapolis.—Rains have helped the crop very greatly. Previous to these rains it was losing rapidly, but there is now every indication of a good yield.

Fort Wayne.—Rains during the past week have been very helpful to the growing grain, which is now heading out nicely and promises well. The acreage is equal to last year, perhaps a trifle larger.

Peoria.—The outlook for wheat in this section is still good, and quite as favorable as previously reported. The crop has been greatly helped by recent rains. There has been no damage so far from the hessian fly.

Quincy.—Wheat is affected very materially by the dry weather and hot winds. Very little wheat has headed thus far and it is very backward. It is estimated that the ultimate yield will not be over 60 per cent. of a full crop.

Louisville.—Temperature is normal and sunshine abundant. In the western sections of the State moderate showers have greatly improved the general condition of the crops, but in the eastern and central sections crops are beginning to suffer from drouth. The ground is baked and is hard to work. The cereal has improved slightly but will be a short crop. It has headed low and heads are short; in some localities it is injured by rust.

Nashville.—Condition of wheat has been very much affected by cold weather and chinch bugs, and the stalk is rather hard. There has been a slight improvement during the past week. On rich ground it looks very good, but on poor ground it looks extremely bad.

Knoxville.—Continued dry weather is not conducive to a healthy growth, and unless there is more moisture during the next week or ten days, prospects for a good crop will not be encouraging. The acreage is about the same as last reported.

St. Louis.—Reports direct from the farming districts during the last two days are much more favorable than a week ago. The moisture has been better distributed and the plant is generally making good progress. In some districts rust, cut worms and insects have done little damage, but this has not been as great as anticipated.

Sedalia.—There has been an abundance of rain and the present outlook is good.

St. Joseph.—The past favorable conditions still prevail and the crop is in unusually fine condition owing to frequent warm rains, and the yield promises to be unusually large and of superior quality.

Leavenworth.—Conditions here continue most satisfactory. The weather has been favorable and prospects are bright for a large yield.

Wichita.—The constant wet weather has done considerable damage, and in some sections hessian fly is reported. The general tone of reports, however, is that there will be an average crop.

Dallas.—Favorable weather has brought about an improvement in wheat, and the crop is now in satisfactory shape. Authorities figure on an acreage of a million and a quarter, with an average of fifteen bushels to the acre, which would result in a yield of over 18,000,000 bushels, considerably in excess of the average, although less than the record crop of 1900.

Waco.—Acreage of winter wheat about sixty-six per cent. of last year, and condition of crop poor. The yield is estimated at about ten bushels to the acre. Weather conditions have been unfavorable during the entire season. Crop is now made and is being harvested.

THE STOCK MARKET.

Another sharp fall has taken the average for the sixty active railway stocks down to a new low record for the season, and about \$20 below the high record last September. Prices are now only about \$10 a share higher than the lowest point in 1901. The fall was most severe in St. Paul, against which there was conspicuous pressure. London ceased to purchase so liberally, and the absence of this support was noticeable. There were no unfavorable developments in the money market, call loans being readily obtained at 2½ per cent., and gold exports received a check. Sterling exchange at Paris is now the factor of greatest potency in this connection. An underwriting syndicate was formed for the financing of the Pennsylvania Railroad's new project, and subscriptions came forward promptly. Rock Island was aggressively sold and declined sharply. Heavy buying of pig iron checked the downward tendency of Steel shares, but there was little evidence of strength. The market has been of the nature that usually appeals to bargain hunters, but they fail to appear. Heavy losses by the general public have had the usual tendency to restrict commission house business.

The following table gives the closing prices each day for ten active stocks and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1902.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
St. Paul.....	178.62	151.25	148.37	150.12	150.00	149.12	149.37
L. & N.....	128.00	113.50	112.75	113.75	114.00	113.00	112.50
Missouri Pacific.....	110.37	106.87	104.25	106.00	105.75	105.50	105.12
Erie.....	38.62	33.37	34.00	34.37	34.00	33.87	33.50
So. Railway.....	34.12	27.75	26.75	27.75	27.50	26.87	26.75
Union Pacific.....	100.50	86.00	84.37	85.87	85.00	83.50	82.87
Am. Sugar.....	128.50	124.25	123.00	124.75	123.50	122.00	122.00
Brooklyn Rapid.....	67.50	62.50	60.62	61.75	61.25	59.75	59.25
Manhattan.....	149.00	137.75	137.00	137.87	137.62	137.00	137.50
U. S. Steel.....	36.25	31.37	30.75	31.62	31.62	31.50	31.12
Average 60.....	107.16	96.84	95.82	96.56	96.62	95.93	95.87
“ 10.....	61.98	60.62	60.00	60.70	60.60	59.67	59.62
“ 5.....	135.50	126.45	125.25	126.47	125.85	124.80	124.40
Sales.....	992	392	1,081	689	562	888	425

MARKET FOR BONDS.

Bonds have not fallen as readily as stocks, nor have dealings been proportionately as heavy. Union Pacific convertible 4s led in activity and Washab debentures were fairly active but showed little response to rumors of retirement through a unification of the Gould system. Government issues have been quiet and steady, with less refunding arrangements.

FAILURES AND DEFAULTS.

Failures in the United States this week are 206 and in Canada 7, total 213, against 205 last week, 209 the preceding week, and 214 the corresponding week last year, of which 194 were in the United States and 20 in Canada. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	May 28, 1903.	May 21, 1903.	May 14, 1903.	May 29, 1902.
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000
East.....	36	29	35	25
South.....	14	9	17	14
West.....	22	24	13	15
Pacific.....	8	10	6	—
United States.....	80	72	71	54
Canada.....	2	4	5	6

THE INDUSTRIES.

Labor Problem Still Unsolved—Large Pig Iron Sales—Textile Prices—Footwear Forwardings.

Each day there have been adjustments of disagreements between employer and employee, and each day new disputes have arisen. Perhaps a slight net gain may be reported for the week, but in some lines, notably the building trades, the situation is deplorable. Production is reduced in many lines, while consumption is curtailed even more noticeably, owing to the weakened purchasing power of thousands voluntarily idle. Developments of the week were very encouraging in the iron and steel industry. A large contract for pig iron was placed and further purchases will follow. All branches of the industry benefit by the readjustment of quotations, which is calculated to maintain liberal consumption. In the minor metals, tin fell sharply through collapse of speculative support at London. Cotton spinners are still disturbed by speculative inflation of the raw material, and small advances in prices of goods are almost nominal compared with the staple. Further curtailment of output is a more potent factor of strength. Woolen goods show some improvement, but more worsted mills are idle. Raw wool is steady, still supported by foreign markets. As to boots and shoes, conditions are most satisfactory, new orders being placed and old contracts are sought for early shipment. Forwardings from Boston, according to the *Shoe & Leather Reporter*, were 90,028 cases, against 75,182 last year, and for the year thus far 2,002,052 cases, compared with 1,950,214 in 1901, the high-water mark heretofore.

IRON AND STEEL.

After many weeks of discussion the expected transaction in pig iron was completed, involving a heavier tonnage than was generally anticipated, and showing but a small decline in price. Considering the improved conditions as to fuel and transportation the magnitude of the contract and the ample time in which to make deliveries, \$19.35 at Pittsburgh was by no means a low price. Some decline was to be expected, and only by a readjustment of quotations can this industry maintain the activity for which enlarged facilities provide. Demands for steel rails have again become urgent, particularly from trolley roads, and the rail mills that have been making billets will resume their regular business next week. As practically all this year's output has been sold the question of quotations in 1904 is under consideration. Structural steel is still adversely affected by labor disagreements in the building trades, but in the iron and steel industry there have been numerous settlements and few serious conflicts are in progress. Under the new tin plate scale an increased output is provided and the mills are fully occupied, with large orders on hand.

IRON AND STEEL PRICES.

DATE.	Foundry No. 1, Eastern.	Bar Refined, Eastern.	Plate, Tank Steel, Eastern.	Steel Rails, Eastern Mill.	Reinforcing Pig, Pittsburgh.	Gray Forge, Pittsburgh.	Bar Iron Common, Pittsburgh.	Structural Beams, Pittsburgh.	Structural Angles, Pittsburgh.	Wire Nails, Pittsburgh.	Cut Nails, Pittsburgh.
1900.											
Jan. 3.....	25.00	2.20	2.25	35.00	24.90	21.25	2.15	2.25	2.25	3.20	2.50
1901.											
Jan. 2.....	16.50	1.45	1.55	26.00	13.25	13.25	1.35	1.50	1.40	2.20	1.95
1902.											
Jan. 2.....	16.25	1.65	1.75	28.00	16.90	15.50	1.55	1.60	1.60	2.00	2.05
July 3.....	23.50	1.95	2.00	28.00	21.75	21.00	1.80	1.60	1.60	2.05	2.05
July 31.....	23.50	1.95	2.00	28.00	21.75	21.00	1.80	2.00	2.00	2.05	2.05
Aug. 14.....	23.50	1.95	2.00	28.00	21.75	20.50	1.80	2.00	2.00	2.05	2.05
Sept. 18.....	23.50	1.92	2.00	28.00	21.75	20.75	1.80	2.00	2.00	2.05	2.05
Sept. 25.....	23.50	1.92	2.00	28.00	21.75	20.75	1.80	2.00	2.00	2.00	2.05
Oct. 9.....	23.50	1.92	2.00	28.00	21.75	20.50	1.80	2.00	2.00	1.90	2.05
Oct. 30.....	23.50	1.92	2.10	28.00	21.75	21.75	1.80	2.10	2.00	1.85	2.05
Nov. 6.....	23.50	1.85	2.10	28.00	21.50	21.50	1.80	2.10	2.00	1.85	2.05
Nov. 27.....	25.00	1.92	2.10	28.00	21.75	20.75	1.70	2.00	1.95	1.85	2.05
Dec. 18.....	24.00	1.92	2.10	28.00	22.00	20.50	1.70	2.00	1.90	1.85	2.05
Dec. 24.....	24.00	1.92	2.10	28.00	21.50	20.25	1.70	2.00	1.90	1.85	2.05
1903.											
Jan. 2.....	24.00	1.93	2.10	28.00	21.85	20.50	1.70	1.90	1.90	1.90	2.05
Jan. 22.....	24.00	1.93	2.10	28.00	21.85	20.50	1.70	1.60	1.60	1.90	2.10
Jan. 29.....	24.00	1.93	2.10	28.00	22.85	20.50	1.80	1.60	1.60	1.90	2.10
Feb. 19.....	23.50	1.93	2.00	28.00	21.35	20.25	1.80	1.60	1.60	1.90	2.10
March 26.....	23.50	1.93	1.85	28.00	21.85	21.00	1.90	1.60	1.60	2.00	2.10
April 16.....	22.50	1.93	1.85	28.00	21.50	20.25	1.85	1.60	1.60	2.00	2.15
April 23.....	22.50	1.93	1.85	28.00	20.85	20.25	1.85	1.60	1.60	2.00	2.15
April 30.....	22.50	1.93	1.85	28.00	20.35	20.25	1.85	1.60	1.60	2.00	2.15
May 28.....	21.00	1.85	1.80	28.00	19.85	19.75	1.80	1.60	1.60	2.00	2.15

MINOR METALS.

With no activity in the market for tin and a severe decline at London, it was natural that prices should weaken, spot falling to 28½ cents. A slight recovery subsequently did not materially improve the situation, and the market is weak and dull. Nominal prices for copper are maintained at 14½, despite a decline abroad and offerings of 14½ in the market. Exports are small. Production of tin plates is heavy, the new scale being favorable to a larger output.

COAL AND COKE.

Anthracite coal conditions are devoid of change, and there is a steady increase in activity over the corresponding date in early years. Consumers do not permit dealers to accumulate a heavy surplus, householders continuing to accumulate supplies for next winter.

At Pittsburgh bituminous coal continues dull. The rivers are below a boating stage and no shipments have been made for several weeks. The rail operators complain of the shortage of cars, although some admit that the supply is better than one year ago. Prices remain unchanged.

Coke is moving more freely and local consumers are receiving a better supply. Furnace coke is quoted at about \$3 per ton at ovens and 72-hour Connellsville coke is quoted at about \$4.50 at ovens. A summary of the Connellsville region for the past week shows 20,990 ovens in blast and 1,191 idle. The production for the week amounted to 246,654 tons, a decrease of 14,440 tons from last week. The shipment from the Connellsville field was 12,052 cars, or 265,144 tons, compared with 11,157 cars, or 242,454 tons, for the former week, an increase of 895 cars, or 22,690 tons. Shipments from the Masontown field amounted to 1,029 cars, or 30,796 tons, compared with 1,152 cars, or 32,256 tons, for the previous week, a decrease of 123 cars, or 2,460 tons. Coke prices: Furnace, \$3.25 to \$3.80; Foundry, \$4.50 to \$5.30.

MARKET FOR WOOL.

Domestic wool is noticeably quiet, owing to the uncertain condition of the goods market. Mills are not ready to pay prices asked by dealers, although the statistical position of the raw material is unquestionably strong. In addition to limited stocks, there is the influence of heavy losses at the West through storms on ranges, while the Australian clip is also estimated as light. Foreign carpet wools have been the most active feature, and prices here are sustained by strength abroad, in lieu of activity in eastern markets.

BOOTS AND SHOES.

New England producers are generally busy on contracts for fall wear, but as yet few supplementary orders of account have been received, though it is anticipated that these will begin to come in in volume before long. Western jobbers are generally the first to send in supplementary fall orders, and they are expected to commence to place sample orders for spring styles in a few weeks, as manufacturers' salesmen are in western territory, and by the last of next week they will all be there. No change has occurred in values, and the market holds steady for all lines. Wholesalers who have placed contracts for delivery as late as October are requesting producers to send at least a portion of their goods as early as June, as there is a good demand from retailers for fall shoes. The jobbing trade has been good during the week, considering that the last week of a month is generally quiet, and both local and out-of-town dealers have operated well. The latter buyers have shown particular interest in fall shoes, and jobbers' salesmen throughout the State and Pennsylvania have made good sales of this class of stock recently. City wholesalers anticipate a heavy demand all through next week.

LEATHER CONDITIONS.

There is a steady market for most varieties of sole leather, and though large transactions are infrequent the aggregate business this week has been greater in hemlock sole than it was last week. Western shoe manufacturers have been more liberal operators than those situated in the East, although it was reported the middle of the week that some of the latter buyers had cleaned out good-sized lines of the lower grades of hemlock, such as rejects, scabs and pasters. Union backs continue firm at the recent advance, but attempts to effect sales at still higher prices have been fruitless. Scoured oak backs are selling well at firm rates, and the market on Texas oak sides is less weak than formerly. The principal feature in the upper leather trade is the strike in nine large tanneries in Milwaukee, which commenced the first of the week. This has had the effect, however, of stimulating the demand for upper stock, as buyers are inclined to anticipate their wants, for an extended strike in these large tanneries would materially curtail the output. There is a better call for glazed kid of grades listed at 24c. and down, and prices on these varieties are less easy than formerly. Stock above 24c., however, is still weak, and sales are only made at concessions.

THE HIDE MARKET.

The market on Chicago packer hides of late salting has again advanced, with good-sized sales effected of heavy Texas at 15c., Colorados at 11½c., and branded cows at 10½c. One feature of the situation is the pronounced strength in Colorado hides, which are now selling within 1c. of the price of native steers. Holdings are still large of winter and early spring hides, and buyers are not taking these to any extent. Country hides are also strong, but calf-skins are weak and lower in consequence of the Milwaukee strike. Foreign dry hides continue strong, and increased receipts have been well cleaned up at unchanged prices.

DRY GOODS MARKET.

The cotton goods division of the market closes the week on an appreciably higher average level than prevailed a week ago and yet advances openly quoted have not been numerous. In other words, the majority of the higher prices are mill advances rather than the outcome of any improvement in actual market conditions. The general demand from the trade has not expanded sufficiently to make buying the chief factor in the situation, but in face of this many manufacturers are declining business on the old basis and are asking prices which in the present disposition of purchasers are prohibitive. It will thus be seen that raw cotton is the active influence. Under it production is being curtailed considerably as in addition to previous idle machinery several mills are reported this week as shutting down entirely, and the majority of sellers appear to be quite indifferent whether they secure orders or not at the present time. The Lowell strike may come to an end Monday, but a still more serious labor trouble is threatened in Philadelphia, involving from 60,000 to 70,000 textile workers who are demanding a reduction in hours from sixty to fifty-five hours per week. The extent of labor unrest throughout the country is undoubtedly exercising a restrictive influence over the operations of buyers.

COTTON GOODS.

Sellers of most of the leading lines of heavy weight brown sheetings and drills have raised their limits 1c. to 1 1/2c. per yard, but where there are stocks on hand prices have not gained materially, as the home demand continues moderate and export business decidedly inactive. Light weight sheets are firm and advancing. Business in ducks is quiet at firm prices. Bleached muslins are in steady request for moderate quantities at full prices. Cambric muslins and long cloths have been advanced 5 per cent. in a number of tickets. Wide sheetings are firm at recent advance but quiet. There has been no change in sheets or pillow cases. Canton flannels and cotton blankets are well sold and firm. The tendency of the market for denims is against buyers, and occasional lines of ticks, plaids and chevrons have been advanced 1c. per yard. The general demand is moderate, but stocks are light. Kid-finished cambrics are in quiet request but firm. The following is an approximate range of quotations: Brown sheetings, eastern standard, 6 1/2c. to 6 3/4c.; southern standards, 5 1/2c. to 6c.; 3-yards, 5 1/2c. to 5 3/4c.; 4-yards, 4 1/2c. to 5c. Bleached muslins, standards, 4 1/4, 7 1/2c. to 7 3/4c.; kid-finished cambrics, 3 1/2c.

There has been only a light demand for regular print cloths, but sellers are holding firmly at 3 1/2c. Narrow and wide odds are very firm, with a good inquiry disclosing sellers difficult to deal with. Staple prints have ruled quite firm, with a fair demand. Fancy calicoes are quiet throughout. Eastern makes of staple ginghams have been advanced 1c. to 1 1/2c. per yard. There has been no change in the prices of fine ginghams.

WOOLEN GOODS.

The volume of demand for men's wear woolen and worsted fabrics has gained a little during the week, but has hardly come up to expectations. Buyers have not sent in the looked for number of orders, nor increased their quantities individually. This action is not quite in keeping with reports of a generally satisfactory business being done by the clothing trade in made-up garments for the fall. The demand has run mainly upon woolen goods again, and in grades ranging down from \$1.25 per yard. The worsted division has not improved in either staples or fancies. An occasional slight advance is reported in staple woolens where the season's production is well sold, and orders are still coming forward for the goods, but there is on the other hand considerable irregularity still noticeable. Overcoatings and cloakings have both ruled quiet and without special feature. The dress goods division has also been quiet, but generally steady. Flannels and blankets are steady, and carpets firm.

THE YARN MARKET.

Spinners of cotton yarns are raising their limits, but buyers are slow in following, and the demand is quiet. Worsted yarns are dull at previous prices. Woolen yarns steady, with a fair demand. Linen yarns firm, and jute yarns well sold ahead.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for May to date are \$25,088,972, a gain of 12.8 per cent. over last year and 25.6 per cent. over 1901. The increase by weeks over last year is indicated below:

	1903.	1902.	Per Cent.
42 roads, third week of May	\$7,295,068	\$6,480,864	+12.5
48 roads, second week of May	8,642,890	7,700,208	+12.2
51 roads, first week of May	9,151,014	8,054,037	+13.6

By classes of roads there is still an increase in earnings on all but Grangers. Trunk lines, now including the western connections of the large eastern systems, and Central Western roads, which practically occupy the same territory, lead all other classes in the percentage of gain. Traffic in the middle-west is exceptionally heavy. There is some loss of tonnage through the light grain movement for export by way of eastern ports, but this is more than overcome by increased westbound traffic, which is carried at much higher rates. Southern and South-western roads report substantially the same increase, showing heavy tonnage. In the Pacific group Union Pacific for the first week only is included. The loss on the three small Granger roads reporting continues trifling. In the following table earnings of roads reporting for the month are compared below with last year, and percentages are given showing comparison with 1901:

	May			Per Cent.	
	1903.	1902.		1903-02.	1903-01.
Trunk	\$3,795,323	\$3,223,878	Gain	\$571,445	+17.4
Central W'n.	3,781,895	3,334,639	Gain	447,256	+13.4
Grangers ...	697,408	711,569	Loss	14,161	-2.0
Southern ...	8,589,979	7,638,604	Gain	951,375	+12.5
South W'n.	7,623,136	6,804,618	Gain	818,518	+12.3
Pacific	601,231	521,801	Gain	79,430	+15.2
U. S. Roads.	\$25,088,972	\$22,235,109	Gain	\$2,853,863	+12.8
Canadian ...	2,661,000	2,216,000	Gain	445,000	+20.1
Mexican ...	2,403,589	1,962,205	Gain	441,384	+22.5
Total	\$30,153,561	\$26,413,314	Gain	\$3,740,247	+14.1

RAILROAD TONNAGE.

The loaded car movement at St. Louis and Indianapolis is still in excess of preceding years. Westbound tonnage continues heavier than eastbound and is carried at higher rates. North and South roads have an especially large tonnage in higher class freights, and the movement to the North is very large, particularly of Southern lumber. Local traffic in the West continues unusually heavy. Below is given the number of loaded cars handled during the week at St. Louis and Indianapolis, compared with the preceding years:

	St. Louis				Indianapolis			
	1903.	1902.	1901.	1900.	1903.	1902.	1901.	1900.
May 2	58,027	56,342	48,972	51,075	22,934	21,569	21,228	21,592
May 9	57,925	55,422	47,628	49,826	23,995	21,144	21,324	20,432
May 17	56,791	55,972	49,235	49,635	24,149	21,764	21,614	20,001
May 24	55,926	55,367	48,673	45,867	23,605	21,907	21,410	19,325

FOREIGN TRADE.**British Preferential Tariff—U. S. Exports in April—Franco-American Trade.**

The most important event of the week was the formal announcement in Parliament by Mr. Chamberlain of his purpose to bring the preferential tariff idea, as expressed in his Birmingham speech May 15, formally before the electors of the country. Premier Balfour made a speech practically endorsing the position of the Colonial Secretary, thus indicating that the latter has virtually won the consent of the cabinet to his plan. As a political move the adoption of a preferential tariff by the Conservative party would be one of the most revolutionary in British politics. The conception of such a plan again demonstrates the fact that Mr. Chamberlain is a strong man, and, although he may possibly lose the support of several conservative members, he will undoubtedly carry a large part of the country with him. Whether or not he can carry the country is of course an open question, but a tariff campaign in England will be something that has not been known for half a century. With the political aspects of the question foreign observers of course are not concerned, except in so far as they will influence the chances of the plan actually becoming operative. Even should the electors favor the idea it is not likely that the customs laws will be changed very soon. Mr. Chamberlain indicated his intention first to call another colonial conference. This would take time, and the new law would then have to be framed, introduced into Parliament, debated and then, if passed, would hardly become operative for a year or more. The economic and commercial aspects of the proposal are far more important than the merely political point of view. Such a revolution in the economic policy of Great Britain may on the one hand vastly improve the foreign trade relations of both that country and its colonies, or it may prove to be sacrificing elements that have made the commercial greatness of the nation for advantages that are wholly temporary or elusive. Only the most elaborate study of the subject will show what the probable effects of so far-reaching a change will be, and on the results of such a study Mr. Chamberlain frankly says he is prepared to stand or fall. The foreign country most adversely affected by the proposed tariff change is the United States, with Germany next and the other manufacturing nations of continental Europe last. It is easy to over-estimate the extent to which such a tariff would injure this country, however, or lessen the dependence of Great Britain upon American farmers. No protective tariff scheme can ever place British agriculture in a position where it can compete with the grain fields of western United States and Canada, and while preferential duty may divert some trade from this country to the Dominion it is likely that other elements such as railway and ocean freights will tend to restore the equilibrium. None of the other colonies can be depended upon for supplies of grain, the product of each being too small and too unstable. For raw cotton likewise this country will unquestionably continue to be the chief source of British supplies for many years, the experiments in various parts of the Empire failing as a rule to result in any extensive planting or production. In manufactured goods there is little likelihood of any marked increase in duties against this country, although the Colonial Secretary strongly intimated that some discriminatory increase might be made against Germany as a means of protection for the colonies.

AMERICAN FOREIGN TRADE FOR APRIL.

Complete preliminary returns regarding the nation's foreign trade for April are now available. On the whole the figures indicate no very noteworthy changes. Exports of manufactures show an encouraging gain, as compared with corresponding figures for April last year, and a slight increase for the ten months ending April 30, 1903, as against the same period of the preceding fiscal year. The following tables give the exports and imports for the month of April

and the ten months of the fiscal year then ending, and for the corresponding periods a year ago:

EXPORTS.				
GROUP.	APRIL.	1902	TEN MONTHS ENDING	APRIL.
	1903	1902	1903	1902
Domestic Products.....	\$58,115,244	\$59,215,999	\$771,716,997	\$753,053,404
Agricultural.....	39,846,569	38,961,301	339,020,120	333,821,113
Manufactures.....	3,590,257	3,254,368	30,486,091	32,639,898
Mining.....	5,177,001	4,108,835	46,876,913	38,123,133
Forest.....	270,104	447,983	7,291,096	6,846,566
Fisheries.....	642,760	653,515	5,477,609	4,589,995
Miscellaneous.....				
Total domestic.....	\$107,641,935	\$106,642,001	\$1,200,868,826	\$1,169,074,109
Foreign.....	\$2,135,149	\$2,527,872	\$23,106,285	\$21,083,278
Total exports.....	\$109,777,084	\$109,169,873	\$1,223,975,111	\$1,190,157,387
IMPORTS.				
	APRIL.	1902	TEN MONTHS ENDING	APRIL.
	1903	1902	1903	1902
Foodstuffs.....	\$18,749,585	\$15,466,570	\$182,599,471	\$168,201,691
Crude raw materials.....	33,979,662	30,638,502	318,295,421	273,799,650
Manufactured.....	9,615,390	7,220,889	92,313,445	74,852,745
Man'd articles.....	13,115,173	11,777,713	143,583,192	125,341,737
Luxuries.....	12,128,337	10,718,594	127,798,835	112,320,984
Total imports.....	\$87,588,147	\$75,822,268	\$864,590,364	\$754,516,807

The heavy increase in imports is due to both the remarkable industrial activity of the country—calling for enlarged stocks of raw materials—and to the general prosperity accompanying this condition—calling for many articles of luxury of foreign manufacture or production. Exports of agricultural products for the month were nearly the same as a year ago, while in manufactures, forest and mine products there were gains. Taking up exports of manufactures in detail it is worthy of note that agricultural implements showed a gain of more than a million dollars for the month, aggregating \$3,442,243, as against \$2,433,282 last year. There were gains in exports of carriages, cotton goods, fertilizers, rubber goods, electrical apparatus, builders' hardware, cutlery, cash registers, electrical machinery, sewing machines, manufactures of leather, and manufactures of wood. There were moderate declines in exports of copper, locomotives, crude iron and steel products of all kinds, paper, spirits and manufactures of tobacco. In other lines the figures of April, 1902, were substantially repeated this year.

Foreign Trade at Leading Ports.

Exports and imports at both New York and Boston made moderate gains for the week, as compared with the corresponding week last year. Exports and imports at Baltimore increased, while at Philadelphia there was a decline in both.

The following table gives the exports and imports at the leading ports for the past week and for the year thus far, together with the corresponding movements a year ago:

EXPORTS.				
	Week	1902	Twenty-one Weeks	1902
	1903	1902	1903	1902
New York.....	\$9,599,383	\$9,344,823	\$216,217,282	\$202,911,936
Boston.....	1,473,916	1,198,981	36,136,072	36,456,581
Philadelphia.....	1,065,781	1,362,782	22,921,490	26,471,557
Baltimore.....	660,223	942,125	21,848,164	19,783,201
IMPORTS.				
	Week	1902	Twenty-one Weeks	1902
	1903	1902	1903	1902
New York.....	\$10,230,955	\$9,524,749	\$253,846,811	\$228,095,736
Boston.....	1,544,373	1,444,764	41,339,171	32,180,364
Philadelphia.....	924,312	580,424	33,411,790	23,384,908
Baltimore.....	465,544	258,736	10,272,839	9,706,937

Imports at New York did not develop any unusual features. The items exceeding \$100,000 in value were: Gambier, \$134,886; kowie, \$251,865; cocoonut, \$109,481; plumbago, \$132,838; furs, \$327,793; precious stones, \$741,017; undressed hides, \$658,086; wines, \$101,547; copper, \$128,495; steel, \$104,461; tin, \$1,135,993; nutmegs, \$121,546; coffee, \$926,594; hemp, \$393,466; india rubber, \$1,011,749; sugar, \$1,654,055; tobacco, \$357,423; and wool, \$221,761. Imports of dry goods for the week amounted to \$1,989,069, of which \$1,462,275 were entered for consumption.

FRANCO-AMERICAN TRADE IN 1903.

Although the total exports of France have made only a moderate increase for the first quarter of 1903, as compared with the corresponding period of previous years, exports to the United States have shown a most remarkable gain. Total exports for the three months ending March 31, 1903, amounted to 1,049,694,000 francs, as against 994,078,000 francs for the same period last year. The principal gain was in exports of manufactured products, which amounted to 557,962,000 francs, as compared with 502,201,000 last year. Exports of raw materials made a moderate gain, amounting to 290,184,000 francs, in place of 274,386,000 francs a year ago; exports of postal parcels likewise made a fair gain, advancing to 69,054,000 francs, against 58,401,000. Exports of foodstuffs declined from 159,090,000 francs last year to 132,494,000. In sharp contrast with these comparatively moderate increases the returns published by the French Government regarding the growth of exports to the United States made a remarkable

showing. The following table gives these exports in full, as furnished us by the American Chamber of Commerce at Paris:

EXPORTS TO THE UNITED STATES FROM FRANCE, FOR THE FIRST THREE MONTHS OF 1903, 1902 AND 1901.

Articles.	1903.	1902.	1901.
	Francs.	Francs.	Francs.
Silk goods.....	25,496,000	20,367,000	6,900,000
Woolen goods.....	7,766,000	4,742,000	2,122,000
Gloves.....	1,518,000	1,485,000	297,000
Hides and skins, raw.....	4,871,000	7,004,000	4,218,000
Feathers for ornament.....	576,000	317,000	47,000
Toys, opera glasses, fans, brushes, etc.....	2,180,000	1,779,000	1,044,000
Wines.....	2,409,000	1,847,000	2,200,000
Artificial flowers and millinery goods.....	3,623,000	3,250,000	993,000
Clothing and linen.....	1,669,000	809,000	323,000
Cotton goods.....	9,877,000	9,656,000	3,881,000
Leather and skin articles, including dressed skins (not gloves).....	245,000	306,000	307,000
Tartar, crude.....	873,000	1,241,000	1,217,000
Pottery, glass and crystal.....	466,000	707,000	286,000
Objects for collections, not for sale.....	382,000	531,000	309,000
Hides, dressed.....	528,000	520,000	371,000
Paper, cardboard, books, engravings.....	467,000	501,000	362,000
Fish, pickled or in oil.....	400,000	894,000	357,000
Silk raw, and waste silk.....	545,000	2,681,000	1,108,000
Vegetables, fresh, salted, preserved.....	93,000	117,000	254,000
Wool, unmanufactured.....	456,000	1,113,000	517,000
Tools and hardware.....	288,000	250,000	129,000
Linen, hemp and ramie goods.....	99,000	.....	6,000
Oils and essences.....	1,236,000	1,415,000	847,000
Musical instruments.....	347,000	380,000	84,000
Hair of all kinds.....	236,000	640,000	152,000
Fruits, table.....	250,000	142,000	404,000
Furniture and wood work.....	121,000	214,000	127,000
India-rubber and gutta-percha, crude.....	492,000	242,000	166,000
Perfumery.....	284,000	251,000	133,000
Glycerine.....	1,751,000	794,000	860,000
Plants and shrubs.....	133,000	231,000	179,000
Mill-stones.....	78,000	4,000	99,000
Other articles.....	5,645,000	4,058,000	2,415,000
Total.....	75,400,000	68,488,000	32,714,000

Total imports into France made substantially the same gains as did exports, amounting for the first quarter of 1903 to 1,209,152,000 francs, as against 1,166,379,000 last year. There were gains in each of the three general groups, manufactured articles aggregating 192,455,000 francs in value, as compared with 186,430,000 last year, raw materials amounting to 833,420,000 francs as against 813,189,000, and foodstuffs to 183,277,000 francs as contrasted with 166,760,000 for the corresponding period last year. In these gains, however, the United States appears to have shared hardly at all, the imports into France for this country remaining very nearly stationary for the three years and actually declining sharply last year. The following table gives the movement in detail:

IMPORTS FROM THE UNITED STATES INTO FRANCE, FOR THE FIRST THREE MONTHS OF 1903, 1902 AND 1901.

Articles.	1903.	1902.	1901.
	Francs.	Francs.	Francs.
Cotton, unmanufactured.....	87,783,000	97,734,000	75,659,000
Oils, naptha and schiste oils. (Heavy oils not included).....	11,262,000	11,561,000	19,379,000
Tobacco, in the leaf and stems.....	4,256,000	6,198,000	5,260,000
Grease, fats of all kinds, except of fish.....	2,667,000	2,851,000	4,169,000
Copper, pure, first fusion.....	13,851,000	10,688,000	12,442,000
Coffee.....	384,000	510,000	459,000
Wood, common.....	3,916,000	3,951,000	5,773,000
Breadstuffs (grain and flour).....	2,946,000	575,000	10,528,000
Machines and machinery.....	4,589,000	6,450,000	4,453,000
Meats, fresh, salted or otherwise prepared, and canned meats.....	824,000	562,000	1,162,000
Cotton seed oil.....	3,607,000	3,553,000	6,052,000
Hides and skins, raw.....	377,000	706,000	422,000
Lobster, canned.....	111,000	33,000	59,000
Oils, heavy and residue of petroleum.....	968,000	928,000	841,000
Cattle.....	.....	5,000	.....
Whalebone, crude.....	476,000	510,000	423,000
Feathers for ornament.....	307,000	462,000	326,000
Tools and hardware.....	576,000	498,000	549,000
Furniture and woodwork.....	457,000	359,000	513,000
Hides, dressed.....	777,000	383,000	548,000
Chemical products.....	355,000	275,000	420,000
Bran.....	96,000	1,338,000	353,000
India rubber and gutta-percha, crude.....	299,000	546,000	495,000
Medicinal roots, herbs, &c.....	159,000	78,000	88,000
Oil cake.....	769,000	1,427,000	1,093,000
Apples for cider.....	557,000	116,000	69,000
Seeds for sowing, including lucern and clover.....	77,000	65,000	834,000
India rubber goods.....	246,000	182,000	347,000
Molasses.....	.....	.....	.....
Lead.....	.....	.....	.....
Coal.....	71,000	610,000	351,000
Coke.....	.....	.....	.....
Other articles.....	9,399,000	6,458,000	6,725,000
Total.....	152,162,000	159,412,000	150,792,000

Although the total exports from the United States to France have remained pretty nearly stationary, there have been some marked changes in individual items. Exports of raw cotton have increased, as have those of oils, copper, apples for cider and miscellaneous articles.

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BANKING NEWS.

NEW NATIONAL BANKS.

The First National Bank of Greenwood, Ark. Capital \$25,000. G. N. Spradling, president, and James F. Lawrence, cashier.

The First National Bank of Mapleton, Minn. Capital \$25,000. M. W. Matthecheck, cashier.

The Wells National Bank, of Wells, Minn. Capital \$30,000. D. A. Odell, president. This is a conversion of the Wells Bank. Chartered May 18.

The First National Bank of Miller, S. Dak. Capital \$25,000. George S. Ringland, president, and F. D. Greene, cashier. This is a conversion of the First State Bank of Miller.

The First National Bank of Harrisville, W. Va. Capital \$100,000. Anthony Smith, president, and E. M. Carver, cashier.

The Citizens' National Bank of Cleburne, Tex. Capital \$100,000. M. M. Pittman, president, and J. C. Blakeney, cashier.

The First National Bank of Tyndall, S. Dak. Capital \$25,000. A. A. Dye, president, and W. G. Youngworth, cashier.

The First National Bank of Coeur d'Alene, Idaho. Capital \$25,000. Edward N. Lindberg, president, and Frank L. Wells, cashier.

The First National Bank of Wilson, Pa. Capital \$25,000. J. F. Scott, president.

The First National Bank of Madison, Minn. Capital \$25,000. J. R. Swann, president, and P. G. Jacobson, cashier.

The Union National Bank of Braddock, Pa. Capital \$200,000. James H. McCrady, president.

The People's National Bank of Roanoke, Va. Capital \$100,000. Geo. H. P. Cole, president.

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TIONS AND MUNICIPALITIES.

LIST OF OFFERINGS ON APPLICATION.

49 Wall St., New York.

The Condon National Bank of Coffeyville, Kan. Capital \$100,000. C. M. Condon, president, and Chas. M. Ball, cashier.

NEW STATE BANKS AND TRUST COMPANIES.

The Eddyville State Bank of Eddyville, Neb. Capital \$5,000. Diah Woodruff, Louis E. Branson and Maggie J. Branson. Diah Woodruff will be president and Louis E. Branson cashier.

The Farmers and Mechanics' Bank of Booneville, Ind. Capital \$50,000. S. W. Hart, president, and J. Veek, cashier.

The Bank of Hundred, of Hundred W. Va. Capital \$50,000. A. D. Ayres, Thelen Anderson, Ira M. Franklin, Jesse Stewart and J. B. White.

The Whitman State Bank, of Whitman, Neb. Capital \$10,000. Charles S. Hoyt, president; Sydney Manning, vice-president, and James Maninch, cashier.

The Market Bank of Buffalo, N. Y. Capital \$100,000. L. C. McDougall, C. W. Pardee, R. K. Root, John N. Scatchard, L. E. Rumsey, Spencer Clinton, H. C. Harvard, John G. Millburn, George Urban, Jr., and E. T. Evans.

The Bank of Newman, of Newman, Cal. Capital \$75,000. T. G. Yancy, J. S. Cardoza, E. S. Waugenheim, Sunon Newman and J. H. Elfers.

The Bank of Cardwell, of Cardwell, Mo. Capital \$10,000. D. B. Pankey, W. J. Davis, E. A. Vail, J. E. Thomas, J. T. Merideth, J. B. Kirchoff, J. G. Birchett, J. A. Southern and D. S. Spain.

The People's Bank of Meadville, Meadville, Mo. Capital \$15,000. Principal incorporators are: H. K. Barger, Stephen Darling, T. J. Stephenson, Martha R. Goodale, C. L. Goodale.

The Conesville Savings Bank, of Conesville, Iowa. Capital \$12,000. William Harper, John Storm, L. M. Cecel, Allen McCurdy and Thomas Maxwell. Thomas Maxwell will be president; L. B. Smith, vice-president, and J. B. Buser, cashier.

The Farmers' State Bank of Wilbur, Wash. Capital \$25,000. J. W. Blake, C. A. Inglis and D. D. Inglis.

The Interior Bankers' Trust and Savings Bank, Chicago, Ill. Capital \$200,000. W. D. Fairbanks, J. J. Frey and M. L. Milligan.

The Union Exchange Bank of New York City. Capital \$750,000. Henry S. Hermann, president; William H. McIntyre, vice-president, and John I. Cole, cashier. Among the directors are: James W. Alexander, James H. Hyde, Alvin W. Krech, Robert H. McCurdy, George G. Haven, Jr., Benjamin N. Duke, Thomas F. Ryan, William H. Baldwin, Jr., H. P. Whitney, H. H. Vreeland, Valentine P. Snyder, Paul M. Warburg, Maximilian Mergenthan, David Wile, Joseph B. Bloomingdale and Emil S. Levi.

APPLICATIONS APPROVED.

The American National Bank of Woodstock, Ill. Capital \$50,000. John J. Murphy, George L. Murphy, W. C. Eichelberger, Charles H. Donnelly and C. T. Donovan.

The Farmers' National Bank of Kenyon, Minn. Capital \$25,000. McD. Williams, Kasson, Minn.; William Williams, M. E. Williams, H. G. Blanch and E. R. Rehuk.

The East Berlin National Bank, of East Berlin, Pa. Capital \$25,000. I. S. Miller, G. E. Spatz, P. C. Smith, J. L. Spangler and W. G. Leas.

The First National Bank of Le Sueur Center, Minn. Capital \$25,000. H. A. Patterson, care of the Patterson Mercantile Company, Mankato, Minn.; Lester Patterson, M. F. Drochafka, S. H. Whitney and E. L. Patterson.

INVESTMENT NEWS.

BOND OFFERINGS.

CHICAGO, ILL.—Sealed proposals will be received until 12 o'clock noon on June 2, for \$4,000,000 3½ per cent. municipal bonds in denomination of \$1,000 and bearing date of May 1, 1903. Interest will be payable semi-annually, principal payable in 20 years from date of issue. The bonds are issued in pursuance of an ordinance of the City Council, passed September 22, 1902, for the purpose of supplying means to retire and satisfy an equal amount of judgments outstanding. A certified check for 5 per cent. of the amount bid for must accompany all proposals. Bids should be addressed to L. E. McGann, City Comptroller. This is the third time these bonds have been offered for sale, no bids being received on either of the previous occasions, buyers holding that the city had already reached the debt limit. The matter, however, was recently submitted to the people, who voted in favor of the issue.

ST. PAUL, MINN.—The Sinking Fund Committee will receive sealed proposals until June 10, for the purchase of \$99,000 4 per cent. coupon refunding bonds. The proceeds will be used to take up a like amount of bonds issued on July 1, 1873, for the purchase of Como Park, and which become due on July 1, 1903. They will be in denomination of \$1,000, and bear date of July 1, 1903, and will mature in 30 years. A certified check for 2 per cent. of the par value of the bonds must accompany all bids, which should be addressed to the office of Louis Betz, City Comptroller.

MONTREAL, CAN.—The city officials will receive tenders until June 3, for \$400,000 3½ per cent. consolidated fund bonds or stock running for 40 years and issued for refunding purposes. The minimum price is 98 and accrued interest. At the same time an issue of \$300,000 similar bonds or stock will be sold for public works. Payment to be made as follows: 2 per cent. on application, 48 per cent. on allotment and 50 per cent. on November 1 next. A sinking fund is set aside for the payment of these securities.

SENECA FALLS, N. Y.—Sealed proposals will be received until June 1, for the purchase of \$109,500 refunding town bonds. Securities are in denomination of \$1,000, or to suit purchasers, and are dated July 1, 1903. Two propositions are requested, as follows: One to pay \$9,500 one year from date and \$10,000 annually thereafter, until the whole amount is paid; the other to pay \$4,500 one year from date and \$5,000 annually until the whole amount is paid. Quote rate of interest on each of the above propositions. The entire debt of the town is \$219,500. The assessed valuation is \$3,836,474 and the value of real estate is \$3,309,390. A certified check on a national bank for 1 per cent. of the par value of the amount bid for, made payable to the order of H. D. Knight, Supervisor, must accompany all bids.

HARRIMAN, TENN.—Sealed proposals will be received until June 4, by C. E. Hendrick, Mayor, and the City Council of this city for \$100,000 5 per cent. 20-year gold refunding bonds. A certified check for \$2,000 is required with all bids.

WAYNESVILLE TOWNSHIP, HAYWOOD COUNTY, N. C.—Sealed proposals will be received until June 3, by W. T. Sharp, Chairman of the County Commissioners for \$50,000 5 per cent. 30-year bonds of Waynesville Township. They are in denomination of \$500 and are issued for the purpose of improving the public roads. A certified check for one per cent. must accompany all proposals.

HARRISBURG, KY.—Sealed proposals will be received until June 27, for \$18,000 4 per cent. coupon bonds for the purpose of erecting an electric light plant. They are in denomination of \$500 and bear date of July 1, 1903. The city has no indebtedness. The assessed valuation is \$1,400,000. A certified check for \$500 must accompany all bids. C. D. Thompson and F. P. James comprise the committee, to whom all proposals should be sent.

ELMIRA, N. Y.—Sealed proposals will be received until June 1, by Daniel Sheehan, Mayor, for \$20,000 3½ per cent. bonds. They are in denomination of \$1,000 and bear date of July 1, 1903. Securities mature at the rate of \$1,000 annually, beginning July 1, 1904. At the same time proposals will also be received for \$10,000 3½ per cent. refunding bonds. These bonds are also in denomination of \$1,000, dated July 1 and mature at the rate of \$1,000 yearly, beginning July 1, 1904.

LANCASTER, PA.—Sealed proposals will be received until July 1, by J. H. Rathfor, Comptroller for \$191,000 3½ per cent. refunding sewer and water bonds.

CLAYTON, N. Y.—Sealed proposals will be received until June 5, by S. H. Johnson, Town Clerk, for \$15,000 1-15-year town hall and site bonds. The bonds are in denomination of

\$1,000. The rate of interest is not to exceed 4 per cent.

GLOUCESTER, MASS.—Sealed proposals will be received until June 2, for \$55,000 3½ per cent. 1-10-year serial municipal bonds.

HENRY COUNTY, O.—Sealed proposals will be received until June 12, for \$40,000 4 per cent. road improvement bonds. Bids should be addressed to D. F. Cox, County Auditor, and should be accompanied by a certified check for \$1,000. The county seat is at Napoleon.

VENANGO, PA.—Sealed proposals will be received until June 10, for \$220,000 4 per cent. bonds. They are in denominations of \$500 and are free from State tax. Securities mature from January 1, 1905 to 1914, inclusive. Proposals should be addressed to E. K. Smiley, County Clerk, at Franklin, and should be accompanied by a certified check for \$200.

JUNCTION CITY, KAN.—Sealed proposals will be received until July 6, by Charles E. Manley, Clerk, for \$30,000 4½ per cent. 5-20-year high school bonds. They are dated July 1, 1903. A certified check for \$1,000 is required with all bids.

WEST CHICAGO, ILL.—Sealed proposals will be received until June 2, by Walter Fieldhouse, Secretary of the Park Commission for \$250,000 4 per cent. park bonds, optional after 5 years.

MADISON COUNTY, TENN.—Sealed proposals will be received by H. C. Anderson, President, until June 16, for \$150,000 4 per cent. optional 30-40 year bonds.

COLUMBUS, GA.—W. W. Moore, Clerk, will receive sealed proposals until August 1, for \$250,000 4 per cent. 1-25 year water bonds.

AVALON, PA.—Sealed proposals will be received until June 4 for \$55,000 4 per cent. 24-year average improvement and municipal bonds.

UTICA, N. Y.—At noon on June 4 Mayor C. A. Talcott and City Clerk J. A. Cantwell will sell at public auction at the office of the latter in the City Hall \$57,500 3½ per cent. registered annual public improvement bonds, and \$36,442.57 4 per cent. registered annual improvement bonds. No bids for less than par and accrued interest will be considered, and the successful bidder is required to deposit a certified check on a National or State bank or trust company for 5 per cent. of the amount bid for.

BOND SALES.

MASSACHUSETTS, STATE.—The State Treasurer has sold at private sale \$1,500,000 3½ per cent. registered bonds to a syndicate comprised of Esterbrook & Co., R. L. Day & Co., and Merrill, Oldham & Co. It is understood that the sale was made on a basis of 3.2 per cent. In April last, the State Treasurer sold \$1,500,000 bonds to the same syndicate. The bonds were of various maturities and were not serial. The first issue of serial bonds by the State will be made within the next few months, provided monetary conditions are favorable. The State Treasurer is anxious that the initial issue shall be a success, and he will await propitious market conditions.

SCHENECTADY, N. Y.—The \$125,000 4 per cent. sewer bonds and the \$60,000 4 per cent. deficiency and improvement bonds were awarded to N. W. Harris & Co. at 104.133.

FALL RIVER, MASS.—The City Treasurer has sold at private sale \$25,000 3½ per cent. 50-year part loan bonds to R. L. Day & Co., on a basis of about 3.42 per cent.

CLEVELAND, O.—The \$100,000 4 per cent. 15-year elevated railway refunding bonds were awarded to Esterbrook & Co. at 103.09, a basis of 3.72 per cent. There were eleven other bids, ranging from 103.70 to 101.525.

NEWPORT, VT.—The \$30,000 4 per cent. 10-20-year optional school bonds were awarded to the National Bank of Newport at 100.583, a basis of 3.91 per cent.

CAPE MAY, N. J.—The \$125,000 5 per cent. 30-year beach and sewer bonds were awarded to local investors at 100.

NORWALK, CONN.—The \$80,000 3½ per cent. 20-25-year optional bonds were not sold, and will be reoffered for sale on May 29, at 8 p.m.

CANTON, CONN.—The \$20,000 4 per cent. 20-year bonds were awarded to the Canton Trust Company at a premium of 3½ per cent.

MARION, IND.—The \$30,000 4 per cent. 5-9-year water extension bonds were awarded to J. T. Wild & Co., at 101.083.

DULUTH, MINN.—The \$40,000 water and light bonds were awarded to N. J. Upman Company at par and accrued interest.

SUMTER, S. C.—The \$15,000 20-year school bonds were awarded to the First National Bank of Sumter as 4½ per cents.

JERSEY CITY, N. J.—The city authorities have sold \$200,000 of the \$500,000 4 per cent. refunding water bonds to the Provident Institution for

Spencer Trask & Co.

BANKERS

William and Pine Streets, New York.

Members New York Stock Exchange.

Savings of Jersey City at 100.80. There remain \$110,000 of this issue yet to be sold.

TOLEDO, O.—The \$497,000 refunding bonds were awarded to Bonner & Co. as 4 per cents, as follows: \$297,000 at 101, \$100,000 at 100 and \$100,000 water works bonds at 100.

PARKER, S. D.—The \$100,000 5 per cent. 10-20-year optional water bonds were purchased by the Sinking Fund Commission.

BOONE COUNTY, IOWA.—The \$15,000 poor farm and the \$10,000 funding bonds were awarded to the Security Savings Bank of Iowa at a premium of \$357.

CORINTH, N. Y.—The \$25,000 5 per cent. 20-year sewer bonds were awarded to the Hudson City Savings Institution as 4½s at 103.02.

CHARLOTTE, N. C.—The \$100,000 4½ per cent. 30-year bonds were not sold, the bids being unsatisfactory.

SPARTANBURG, S. C.—The \$50,000 4½ per cent. street improvement bonds were awarded to Seasongood & Mayer at 102.356.

LONG BEACH, CAL.—The \$25,000 school bonds have been sold to N. W. Harris & Co., of Chicago, at a premium of \$1,580.

SEVIER COUNTY, TENN.—The \$16,000 road and the \$24,000 floating debt refunding bonds were awarded to N. W. Harris & Co. at 4½ per cent.

NEWBURGH, N. Y.—The \$45,000 3½ per cent. 5½-year-average improvement bonds were not sold. They will be re-offered.

SHARON, PA.—Harrington & Bliss, of New York, were awarded the issue of \$45,000 of South Sharon Borough bonds at 102 and accrued interest. The bonds bear 5 per cent. and are payable in from ten to twenty years.

CANTON, CONN.—The \$20,000 4 per cent. 20-year town hall bonds were awarded to the Canton Trust Company at 103.50, a basis of 3.75 per cent.

SPECIAL NOTICE.

Leading holders of the preferred stock of the United States Leather Company have organized a committee, of which Mr. George Foster Peabody is chairman, and prepared a plan for co-operation between all preferred stockholders. A circular has been issued stating the principal features of the plan. The plan has received the approval of many of the largest preferred stockholders. The plan is embodied in an agreement between the assenting preferred stockholders, the Morton Trust Company and the committee, under which shares of the preferred stock are to be assigned to the Trust Company, subject to the provisions of an agreement which is made a part of the plan. It is important that all stockholders should interest themselves in this matter. A notice is published in another column calling attention to the agreement. Copies of the agreement and plan may be obtained at the Morton Trust Company, 38 Nassau street, or at the office of the committee, 54 William street, New York City.

Pogson, Peloubet & Co.,
PUBLIC ACCOUNTANTS,

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CHICAGO, - - Marquette Building.
ST. LOUIS, - - Chemical Building.
BUTTE, - - Hennessy Building.

FINANCIAL.

FINANCIAL.

FINANCIAL.

NATIONAL RAILROAD CO. OF MEXICO.

To the Holders of Common Stock (Voting Trust Certificates) of the National Railroad Company of Mexico:

After prolonged negotiations we have entered into an Agreement with the Government of the United States of Mexico by which the latter will, on certain terms and conditions, acquire by purchase from us a very large amount of the several classes of the capital stock of your Company.

The advantages to all other stockholders of having the Mexican Government largely interested as a stockholder in your Company are self-evident.

Besides these advantages, the above-mentioned Agreement provides, among other things, as follows:

In the event of the purchase by the Government being consummated, the Government will transfer to us, for sale to the Railroad Company at cost, its holding of £1,000,000 4½% Second Debenture Stock of the Inter-oceanic Railway Company of Mexico (Acapulco to Vera Cruz), Limited. By the acquisition of this debenture stock the National Railway Company of Mexico will, with the preference and common shares of the Inter-oceanic Company already owned, practically control the Inter-oceanic Railway, and thus not only secure a valuable line from the City of Mexico to Vera Cruz and the much needed outlet to the Gulf of Mexico, but become at the same time the largest railway system in Mexico.

The Government will also procure, in the event of said purchase, in favor of the National Railroad Company of Mexico, a concession from the Executive of the United States of Mexico, subject to legislative ratification, to the effect in substance, that for a period of twenty years, from October 31, 1903, no right, privilege, or concessions shall be granted by the United States of Mexico to any person or corporation, other than the National Railroad Company, to construct, maintain, or operate any railroad of any kind (except branch or local lines connecting only with the trunk lines of the National Railroad) in a zone extending along the Northeastly boundary of Mexico bounded on the Northeast by the Rio Grande River and on the Southwest by a line drawn 50 kilometres southwest therefrom and parallel therewith, and lying between the Gulf of Mexico and a meridian running through a point on the Rio Grande River distant 100 kilometres northwest from Ciudad Porfirio Diaz, in the State of Coahuila, measured along said river. This, it is expected, will prevent for twenty years the construction of any line in the zone above described which would compete with your Company for through traffic with the United States. This concession will also provide for its termination on January 1, 1907, unless the Railroad Company shall within three years from January 1, 1904, complete its line from Monterey to Matamoros (whereof about 140 miles remain to be built), and will also provide that on the application of the Railroad Company, the United States of Mexico will consent to the consolidation of the ownership and operation of the properties of the National Railroad Company of Mexico, the Mexican International Railroad Company (already controlled by your Company) and the Inter-oceanic Railway Company, a total of about 3,304 miles.

The Agreement with the Government contemplates the conversion of the \$33,350,000 common stock of your Company into two classes of stock, whereof \$22,233,333½ is to be known as second preferred stock and \$11,116,666½ is to be known as deferred stock. The second preferred stock is to be entitled to receive dividends thereon, if and when earned and declared, up to, but not exceeding, 5 per cent. in any year before any dividend shall be paid on the deferred stock, but such preferred dividends shall not be cumulative. After the payment in any year of dividends of 4 per cent. on the existing preferred stock and of 5 per cent. on the second preferred stock, holders of the second preferred stock and of the deferred stock shall be entitled to rank on an equality in the distribution of any profits that may then be distributed in dividends, if and when declared. Said second preferred stock and said deferred stock shall be issued only in exchange for and in conversion of the existing common stock of your Company, and at the rate of two shares of second preferred stock and one share of deferred stock for every three shares of existing common stock. The Government has consented to include, as part of the shares to be purchased from us, the total issue of deferred stock which may be offered during a limited period, at the price of \$10 per share in cash.

The rights of the existing preferred stock will not be affected in any manner by the proposed arrangement.

Holders of common stock voting trust certificates who may desire to avail themselves of the benefit of this arrangement must deposit their voting trust certificates, accompanied by proper assignments thereof, executed in blank, in New York with MESSRS. SPEYER & CO., or in LONDON with MESSRS. SPEYER BROTHERS, or in AMSTERDAM with MESSRS. TEIXEIRA DE MATTOS BROTHERS, on or before the 10th day of June, 1903. For voting trust certificates, so deposited, Receipts will be given entitling the holders thereof, on October 31, 1903, and on the surrender of such Deposit Receipts, to receive certificates for second preferred stock to the amount of two-thirds of the common stock called for by voting trust certificates so deposited respectively, and to a cash payment at the rate of \$3.33 per share of such common stock, or, at our option, to the return, free of charge, of voting trust certificates for the same number of shares of common stock so deposited. Stock certificates for second preferred stock will be issued only in shares of \$100 each. Any fractional amounts of second preferred stock must be adjusted in cash, by the holders of the Deposit Receipts at the time of their surrender, at prices to be fixed by Speyer & Co. by sale or by purchase of such fractional amounts as may be required to even their holdings.

The consummation of the Agreement above referred to, is dependent upon a sufficiently large number of stockholders depositing their common stock voting trust certificates for conversion and disposition as stated above.

Messrs. Speyer & Co. have agreed that they will, at the request of the Government and the National Railroad Company, act for a period of ten years as the fiscal agents of the Company.

The Voting Trustees are of the opinion that the consummation of the purchase by the Government and of the plan outlined above will so strengthen the position of the Company and safeguard the interests of its security holders in the future that they will be justified in dissolving the Voting Trust.

We consider the arrangement outlined above as eminently advantageous to the holders of all bonds and shares of the National Railroad Company of Mexico, and we strongly recommend your prompt acceptance and your depositing hereunder the common stock voting trust certificates held by you.

Holders of large amounts have already signified their approval by depositing their common stock voting trust certificates under the terms of this circular.

SPEYER & CO., New York.
SPEYER BROTHERS, London.

New York and London, May 25, 1903.

United States Leather Company

To the Preferred Stockholders:

The undersigned have, as a committee, prepared a plan for co-operation between holders of the Preferred Stock of the United States Leather Company. This has been done upon the request of important holders, and the committee has to-day issued a circular stating the principal features of the plan, and accompanied by a circular of approval by many of the largest stockholders. The necessity for the plan is due primarily to three circumstances: (1) The accrual of about thirty-seven per cent. of unpaid dividends upon the preferred stock. (2) The accumulation by the Leather Company of a surplus equal to more than thirty per cent. upon its preferred stock (the available portion of such surplus being largely represented by first mortgage bonds of the Central Pennsylvania Lumber Company,) and the obvious propriety that the preferred stock should promptly receive some part of this; and (3) the prohibition contained in the charter of the Company against the issuance of bonds or debentures or the making of a mortgage, either by the Company itself or by any company of which it holds a majority of the stock.

The plan is embodied in an agreement between the Assenting Preferred Stockholders, the Morton Trust Company and this Committee, under which shares of preferred stock are to be assigned to the Trust Company, subject to the provisions of the agreement which has been prepared under the direction of Messrs. Edward M. Shepard of New York, John G. Johnson of Philadelphia, and R. V. Lindabury of Newark, N. J. The agreement provides for the giving of the 50 per cent. consent, as may be proper, and further provides a power to accept for the Assenting Preferred Stockholders the payment of portions of their dividends in securities now in the treasury of the Leather Company. Without such a provision the best interest of the Company might not for a long time permit a dividend on account of the arrearage. The plan is believed to be in the interest not only of the preferred stockholders and the Company itself, but of the common stockholders.

The advantage to the preferred stockholders of a prompt adoption of the plan is believed to be obvious.

Copies of the circular of this Committee, and of the recommendatory circular of the important stockholders who have already been reached, may be obtained at the Morton Trust Company, No. 38 Nassau Street, or at the office of this Committee, Room 1807, No. 54 William Street. Copies of the Agreement may also be examined at the same offices. This Committee invites conference or correspondence, and will facilitate any stockholder in the deposit of shares with the Morton Trust Company under the Agreement.

GEORGE FOSTER PEABODY,
Chairman.

S. P. DAVIDGE,
EUGENE HORTON,
THEODORE R. HOYT,
GEORGE R. VAIL,
NATHAN ALLEN,
FRANK HEALY,

Committee.

GEORGE L. NICHOLS,
Counsel.

L. G. MYERS, Secretary,
54 William Street.

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REORGANIZATION

OF THE

United States Shipbuilding Co.

TO THE HOLDERS OF

First Mortgage Sinking Fund Gold Bonds
Twenty-Year Collateral and Mortgage
Bonds (Bethlehem Steel Company), Pre-
ferred Stock and Common Stock of the
United States Shipbuilding Company:

By request of the holders of a large amount of the
First Mortgage Sinking Fund Gold Bonds of the
Twenty-Year Collateral and Mortgage Bonds (Beth-
lehem Steel Company) and of the Preferred and
Common Stock of the United States Shipbuilding
Company, the undersigned have consented to act as
a Committee for the Reorganization of the affairs of
the said Companies, under a Plan and Agreement of
Reorganization dated May 25, 1903, and filed with
the Depositary herein mentioned.

Holders of the Bonds and of the Preferred and
Common Stock of the United States Shipbuilding
Company who desire to share in the benefits of the
said Plan and Agreement are requested to deposit
their securities with the City Trust Company of
New York, Depositary, 36 Wall Street, New York
City, on or before the 18th day of June, 1903. Cer-
tificates of Stock should be endorsed in blank.

Negotiable receipts or certificates of deposit will
be issued in exchange for the securities deposited.

Copies of the Plan and Agreement of Reorganiza-
tion may be obtained on application to the City
Trust Company of New York or to the Secretary of
the Committee.

New York, May 27th, 1903.

GEORGE R. SHELDON,
Chairman,
CHARLES S. FAIRCHILD,
JOHN E. BORNE,
MAX PAM,
CHARLES W. WETMORE,
Reorganization Committee.

SULLIVAN & CROMWELL,
PAM, CALHOUN & GLENNON,
Counsel

WALTER W. LEE, Secretary,
No. 36 Wall Street, New York City.

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